

The PRODUCER

Vol. VI

DENVER, COLORADO

No. 5



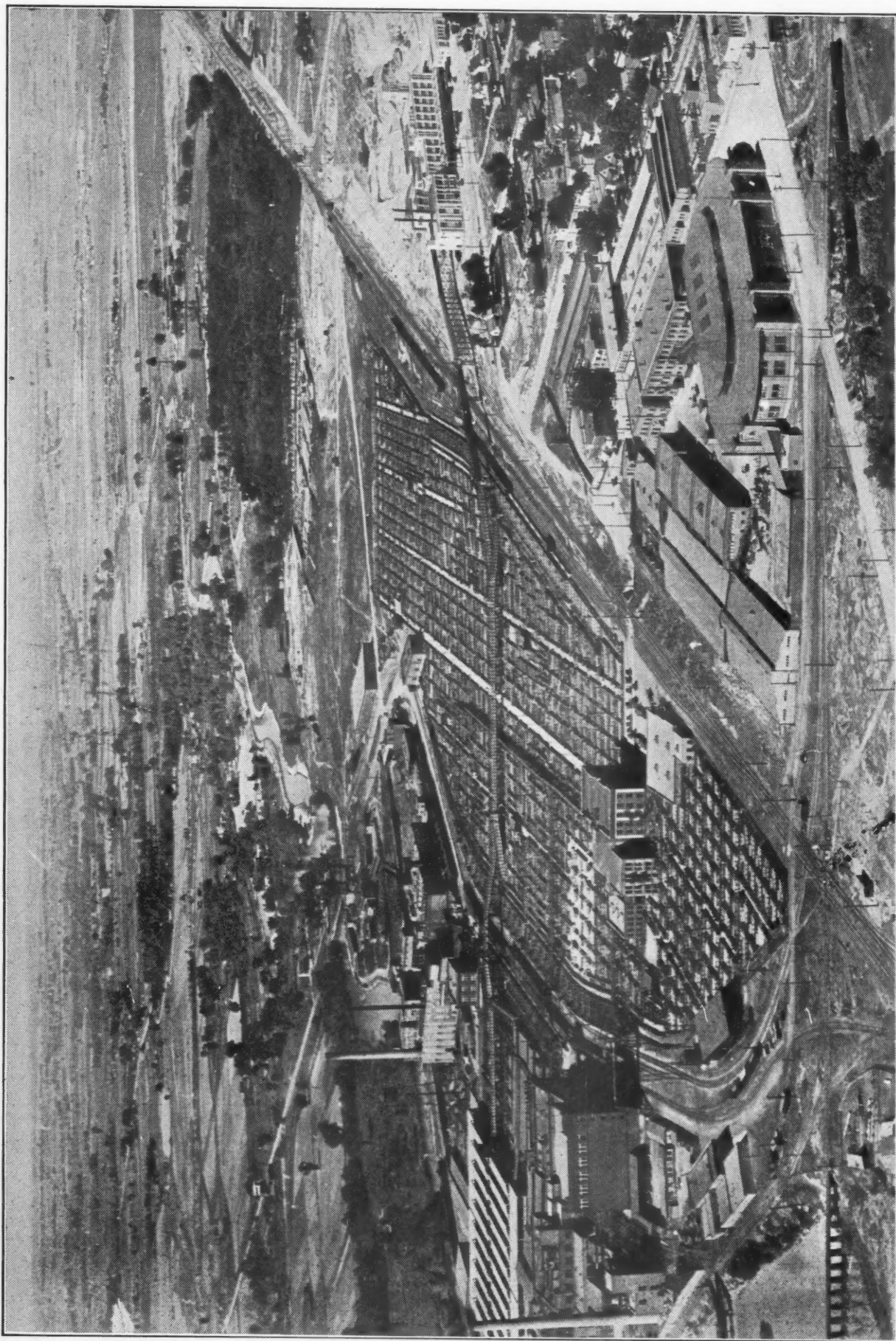
UHAN STATE AGRICULTURAL COLLEGE
SCHOOL OF FORESTRY

OCTOBER 1924

Official Organ of the
AMERICAN NATIONAL LIVE STOCK
ASSOCIATION

PUBLISHED MONTHLY

ONE DOLLAR A YEAR



AEROPLANE VIEW OF DENVER YARDS AND PART OF PACKING PLANTS

The largest concrete sheep barn in the world is shown in left center, with Swift's plant below it and Armour's above. The new million-dollar Blayney-Murphy plant is in right center. Stadium and other buildings of the National Western Stock Show are in lower right-hand corner, with Exchange Building across tracks to left. Other packing plants are not shown.

The Denver Yards cover 130 acres and have a capacity of 30,000 cattle, 100,000 sheep, and 10,000 hogs. They are of modern construction, and are noted for their facilities and efficient service.

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THE PRODUCER

THE NATIONAL LIVE STOCK MONTHLY

Volume VI

DENVER, COLORADO, OCTOBER, 1924

Number 5

The German Live-Stock Industry

BY E. C. SQUIRE

BEFORE THE WAR the dairy industry of Germany depended upon imported concentrates to about 40 per cent, and pork production to about 22 per cent, according to the estimates of Dr. Kurczinski while in the Ministry of Food. It is well to keep this dependency in mind, in order to understand post-war developments in Germany's animal industry. It is the main reason why production dropped off so badly during the war and is so slow in returning to pre-war proportions. Production has had to limit itself more to German-produced feed-stuffs, because of the funds required for large importations.

Average importations for the years 1912 and 1913 were 8,118,000 tons of oil cake and fodder grains. In 1922 importations were 2,194,000 tons—only about 27 per cent of the pre-war supplies. In 1923 such imports were even less. The most important item in the pre-war feed-bill was Russian barley, which averaged about 3,000,000 tons yearly.

Pig Production

If game and sea food are excluded, pork constituted about 60 per cent of Germany's pre-war meat ration. Natural conditions are rather favorable to the pig industry, because of the ability of Germany to raise quantities of potatoes. The relationship of pigs to the potato crop in Germany is very nearly the same as it is to the corn crop in America. Pigs and potatoes are both produced all over Germany, but the real Potato Belt stretches across the sandy plains of Prussia—northern Germany. However, northeast Germany is the home of large landowners, and pig production and large farms apparently do not go very well together in Europe. Consequently, pigs are produced more intensively in the western end of the

Potato Belt, which is in the north-central, northern, and western parts of Germany, where both small farms and plenty of potatoes are to be found.

There is usually a marked increase in the pig population following a large potato crop, and a heavy slaughter following a poor crop and high potato prices. This is one of the main reasons why there was a decrease in the number of pigs in 1922, following a poor potato crop in 1921, and a large increase in 1923, following a heavy crop. In 1924 there has been a heavy slaughter of pigs, following a smaller potato crop last fall. However, economic conditions have been so changeable that it is not clear whether or not this slaughter will be followed this year by a decrease in the pig population.

There is one important point of difference, however, in this relationship: Pigs can be fed almost entirely on grain, but they cannot be fed economically entirely on potatoes. Some grain is necessary.

The following table gives an indication of Germany's pre-war and post-war pork production:

NUMBER OF PIGS AND PORK PRODUCTION

Year	Number	Inspected Slaughter	Production from Inspected Slaughter (Pounds)
1913*	25,659,000	17,893,000	3,346,083,000
1919	11,694,000	1,368,000	187,406,000
1920	14,179,000	3,024,000	414,291,000
1921	15,618,000	6,927,000	948,944,000
1922	14,679,000	6,925,000	1,267,218,000
1923	17,226,000	5,782,000	1,110,100,000

*1913 statistics are for pre-war German territory.

Dairy and Beef Production

Beef production, generally speaking, is but a by-product of Germany's dairy industry. There is practically no specialized beef production by beef breeds.

The German consumer has never learned to demand this high-grade type of beef, and at the present time is much more interested in getting fresh beef than in having chilled or frozen beef of a high quality.

The whole northern part of Germany is made up almost entirely of low plains, while the southern part is almost entirely highland or mountains. Black-and-white cattle—or Holsteins, as we call them—are raised almost exclusively on the northern plains. In the southern highlands Holsteins are not successful, and instead there are several types of mountain cattle. Most of these are similar to the Swiss cattle, and a large percentage of them are related to the Swiss Simmenthals. Both the lowland and highland cattle are of the dairy type. The highland types do not give so much milk, but the milk is of a better quality. Oxen are used quite generally, especially in the southern section, and the Simmenthal type produces excellent work animals.

The cattle population has decreased less than that of pigs, but the decrease in yield per animal is greater. Economists have estimated that in recent years milk production has been from 25 to 30 per cent less per animal than previous to the war. Pre-war butter production was estimated at about 440,000 tons, while in 1922 it was estimated around 290,000 tons; and there was probably no improvement in 1923. Other lines of dairying have undoubtedly suffered even more than the butter industry, particularly fresh milk.

NUMBER OF CATTLE AND BEEF PRODUCTION

Year	Number	Inspected Slaughter	Production from Inspected Slaughter (Pounds)
1913†	18,476,000	6,916,000	2,067,457,000
1919	16,318,000	3,426,000	848,635,000
1920	16,786,000	3,323,000	735,225,000
1921	16,851,000	6,045,000	1,640,169,000
1922	16,309,000	6,258,000	1,679,905,000
1923	16,653,000	4,655,000	1,130,786,000

†Slaughter and meat production in 1913 based on percentage slaughter applying to total former area for 1913.

Since the stabilization of Germany's currency in December, 1923, there has been a noticeable upward trend in dairy production. How far this can go again depends upon the yearly crops and ability to buy feed.

Sheep Production

There was a time when sheep production was one of the most important branches of Germany's live-stock industry. However, the growing intensification of German agriculture has given less importance to sheep. Cheap wool from new countries has also affected the industry.

NUMBER OF SHEEP

1873	24,999,000	1907	7,704,000
1883	19,190,000	1913†	4,989,000
1892	13,590,000	1921	5,892,000
1900	9,693,000	1922	5,566,000
		1923	6,094,000

†Present territory.

It will be noted from the table given below that the increase in mutton production is somewhat out of proportion to the increase in the number of sheep. Before the war a large percentage of lambs was marketed early, to meet the demands of the fancy lamb trade. Since the war this fancy trade is of less importance, and more lambs get into the yearly census, which is taken the first of December. Perhaps some of the increase in sheep is thus more a paper increase than a real one:

SHEEP

Year	Number	Inspected Slaughter
1913§	5,521,000	2,092,000
1919	5,341,000	413,000
1920	6,149,000	724,000
1921	5,892,000	2,093,000
1922	5,566,000	1,770,000
1923	6,094,000	1,082,000

§Statistics for 1913 are for pre-war boundaries.

Summary

As will be seen from the tables given, there has been a slow but steady increase in German animal production since the war, but the numbers in no way approximate the 1913 level. If production does increase to pre-war proportions, Germany will have either to increase imports greatly or to produce fodder at the expense of other products. The future of Germany's live-stock industry is tied up with her whole industrial and economic recovery.

TRUTH VERSUS FICTION

IN THE *Saturday Evening Post* of September 6, 1924, is an article by Hal G. Evarts, entitled "Conserving the Remnants," from which we quote the following:

The live-stock industry has persisted in overstocking the unallotted lands of our public domain and of our national forests, in all comprising approximately 1,300,000 acres. These public lands have been so seriously overgrazed that their carrying capacity is far less than it was twenty-five years ago. Yet the stock interests continue to protest every effort made to install any methods for the sane regulation of grazing on the public domain. This overgrazing has been another contributing factor to the disappearance of our wild life.

Later on in the same article, in describing what will happen unless we soon call a halt, Mr. Evarts draws this desolate picture:

Our vast public domain has been fed to the gravel and is swiftly becoming a desert.

Let us see how these statements square with the facts:

1. "The live-stock industry has persisted in overstocking the unallotted lands of our public domain and of our national forests, in all comprising approximately 1,300,000 acres."

This allegation, that the "unallotted lands of our public domain and of our national forests" in all com-

prise "approximately 1,300,000 acres," is evidently a typographical error. Elsewhere in his article Mr. Evarts refers to "500,000,000 acres of our national forests" and "700,000,000 acres of our public domain;" so that his figure, we take it, was probably intended to be 1,300,000,000 acres.

According to Circular 901 of the General Land Office, there were in the United States on June 30, 1923, 185,933,242 acres of unappropriated and unreserved public land, about 70 per cent of which was surveyed. Of this, possibly 160,000,000 acres have a grazing value. These figures do not include Alaska, where there is no grazing of domestic live stock.

From the report of the Forest Service we find that on June 30, 1923, there were in the United States 136,665,258 acres of national-forest land belonging to the government, of which it was estimated that 110,000,000 acres were grazing land. This total includes the acreage of national game preserves and national monuments, but does not include national-forest land in Alaska, amounting to 20,571,549 acres.

We have, then: public domain, 185,933,242 acres; national forests, 136,665,258 acres; total, 322,598,500 acres; contrasted with Mr. Evarts' exaggerated statement of more than four times that acreage.

If unallotted Indian reservations are considered as public land, approximately 35,000,000 acres should be added.

Grazing on national forests is regulated by the Forest Service. If, as claimed by Mr. Evarts, "the live-stock industry has persisted in overstocking . . . our national forests," it has been done under federal authority.

2. "These public lands have been so seriously overgrazed that their carrying capacity is far less than it was twenty-five years ago."

Twenty-five years ago, according to government estimates, there were in the United States (January 1, 1899) 15,990,115 milk cows and 27,994,225 other cattle—a total of 43,984,340 head. On January 1, 1924, there were 24,675,000 milk cows and 42,126,000 other cattle—a total of 66,801,000 head. In 1899 there were 39,114,453 sheep, and on January 1, 1924, there were 38,361,000.

William B. Greeley, Chief Forester, estimates that since 1909 the carrying capacity of live stock on national forests has increased 25 per cent. Grazing is considered an important safeguard against forest fires.

Obviously there are now, proportionately to acreage, more cattle, horses, and sheep grazing on national forests and our so-called public domain than there were twenty-five years ago. And it is fortunate that this is so, because of the increase in our population from 74,798,612 in 1899 to approximately 110,000,000 in 1924.

3. "Yet the stock interests continue to protest every effort made to install any methods for the sane regulation of grazing on the public domain."

The grazing of live stock on national forests has been regulated since 1906.

During the past twenty years the organized live-stock interests of the western range country have been diligently endeavoring to secure some regulation of grazing on the remaining unappropriated, unreserved public lands, but without any success. The only efforts ever made "to install any methods for the sane regulation of grazing on the public domain" were inaugurated by stockmen, and mainly supported by them. The records of Congress abundantly prove this.

4. "This overgrazing has been another contributing factor to the disappearance of our wild life."

Granted that certain species of wild life are not so plentiful in the West as they used to be, neither are they in the East, nor in the Middle West, where national forests and the so-called public lands are not an important factor. But grazing of live stock is only remotely, if at all, responsible for this decrease. Our wildernesses, east and west, have partly disappeared on the heels of settlement and increase in population. There must be an economic utilization of our food resources if the sportsman, the game conservationist, and the general public are to eat and exist; which means that some land must be cultivated, and grass and forage consumed.

5. "Our vast public domain has been fed to the gravel and is swiftly becoming a desert."

This is unadulterated fiction, as everyone pretending to any knowledge of the West knows. At times, by reason of drought, privately owned lands, as well as national forests and the public domain, are overgrazed. During the World War they were overgrazed to meet the demand for more meat. But to conclude from such purely temporary conditions that the time will ever come when our public domain shall have been "fed to the gravel" requires drawing on the imagination to an extent of which few sane men are capable.

Sound and reasonable conservation of our resources is commendable; so are the protection and propagation of our wild life.

Perhaps the readers of the *Saturday Evening Post* prefer romance masquerading as facts. If they do not, the foregoing is respectfully referred to the editor for appropriate correction.

Locusts for Stock Feed

Eighteen tons of locusts were recently shipped from South Africa to Holland, to be used principally for live-stock and poultry feed. Oil will be extracted and used in connection with aeroplane engines.

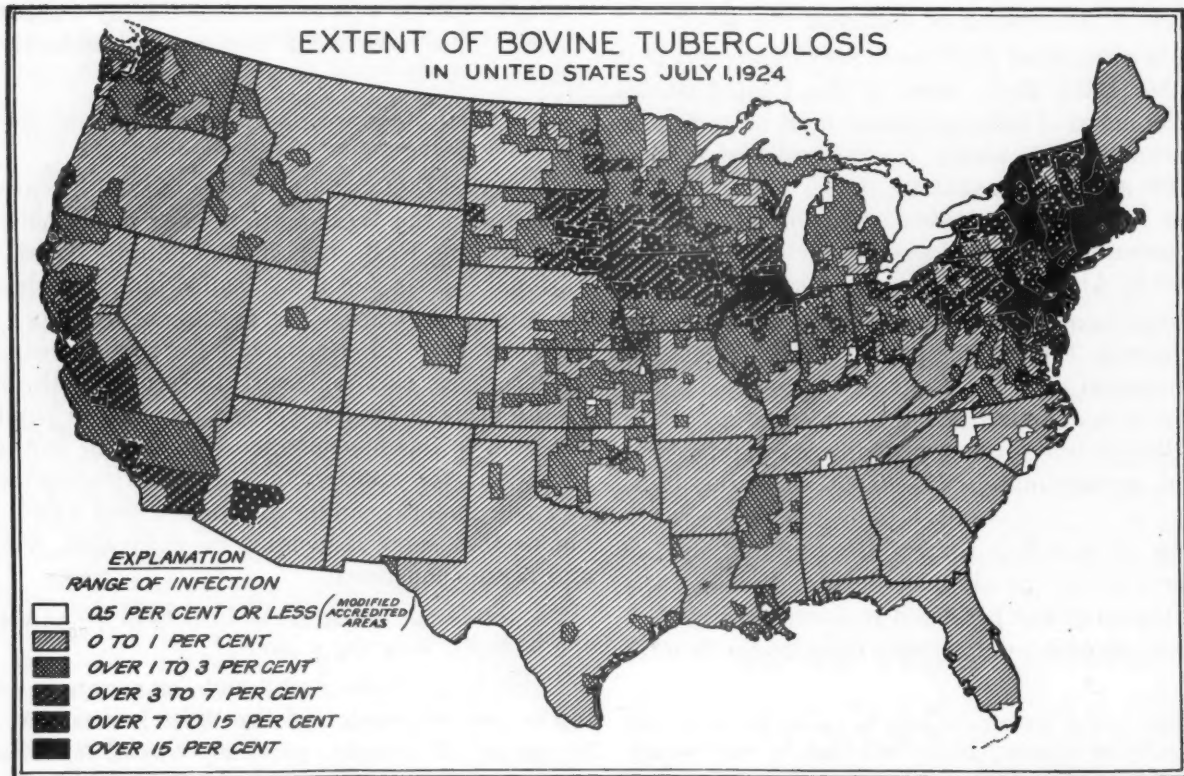
ADVANCE IN TUBERCULOSIS ERADICATION

PROGRESS IN THE WORK of eradicating tuberculosis from our cattle herds has been so encouraging that prediction is made by the Department of Agriculture that within another eight years as many as thirty states will be freed from the disease. According to figures compiled from reports of men in the field, about 3½ per cent of all the cattle in the United States are tuberculous. This, of course, is an average. In many of the states, especially in the sections of intensive dairying, the percentage of infection is much higher.

On the accompanying map the shaded areas show the varying degrees of tuberculosis infection in the different regions. The small white spots indicate the thirty-nine counties,

TO STUDY PALATABILITY OF MEAT

AT A TWO-DAY CONFERENCE IN CHICAGO, September 26 and 27, called by the National Live Stock and Meat Board and attended by representatives of the Department of Agriculture, the Institute of American Meat Packers, and agricultural colleges in the United States and Canada, the subject of feed and systems of feeding, in their relation to the quality and palatability of meat, was discussed. All were agreed that a systematic study of this problem was of the utmost importance. College specialists pointed out that, while numerous experiments with feed rations have already been conducted, these have almost exclusively been directed toward economy of gains at the producing end, and have not been car-



of 21,600 square miles, which, under the "modified-accredited" plan, have reduced the disease to 0.5 per cent or less. By far the largest portion of the country falls within the next class—the more than 2,000,000 square miles in the West and South with an infection percentage of between 0.5 and 1 per cent. Less than 537,000 square miles have a ratio of from 1 to 3 per cent of tuberculous cattle; 193,300 square miles have from 3 to 7 per cent; 115,000 square miles have between 7 and 15 per cent; and 60,500 square miles—principally in New York, Massachusetts, Pennsylvania, and Illinois—have over 15 per cent.

During the fiscal year ending June 30, 1924, the number of accredited, tuberculosis-free herds increased from 28,526 to 48,273. More than 5,000,000 cattle were tested—a number likely to be exceeded by over a million this year. Under the modified plan, where restricted areas are cleaned up in one whirlwind campaign, the number of counties adopting this procedure grew from 198 to 317. There are now in the country herds of cattle aggregating more than 5,220,000 head which have been tested once and found free from tuberculosis. Fully accredited cattle number nearly 1,000,000 individuals, and in excess of 8,050,000 are under supervision, with a view to being accredited later. In addition, more than 2,660,000 cattle are on the waiting list—that is, are awaiting the first opportunity of being tested.

ried through to the product as it is placed on the consumer's table. Unanimous approval of the proposed plan for a series of investigations was given, with the promise of hearty co-operation by all the agencies represented.

A committee of five specialists in animal nutrition was appointed by C. M. O'Donel, presiding at the conference. The committee consists of the following gentlemen: F. B. Mumford, dean of the College of Agriculture of the University of Missouri, chairman; H. J. Gramlich, head of the Department of Animal Husbandry of the University of Nebraska; E. W. Sheets, of the Bureau of Animal Industry; M. D. Helser of the Department of Meats of Iowa State College; and C. Robert Moulton, director of the Bureau of Nutrition of the Institute of American Meat Packers. This committee is to consider ways and means of carrying on the work, and will report at Chicago on October 25, at which time a definite plan will be worked out, to be submitted to the National Live Stock and Meat Board at its meeting in December.

Canadian Meat Consumption

Per-capita meat consumption in Canada in 1923 was 159½ pounds—70 pounds of beef, 81 of pork, and 8½ of mutton and lamb.

NO RECURRENCE OF FOOT-AND-MOUTH DISEASE IN SEPTEMBER

THE MONTH OF SEPTEMBER passed without a recurrence of the foot-and-mouth disease in California. The last case of infection reported was disposed of on August 23. Even in the Stanislaus National Forest, in Tuolumne County, where virus is suspected to exist, no new cases have appeared.

By order of the Forest Service, stockmen were notified to round up and remove their animals from the national forests before October 1. This is the usual time that scarcity of pasture, combined with cold and stormy weather, forces animal life to seek lower altitudes. After October 1 the inspectors will gather up or shoot all stray and wild animals, thereby preventing the possibility of the disease spreading to other regions.

In other portions of the state, where infection formerly existed, reports show that methods of eradication have been effective. More than 300 premises have been restocked, entirely or in part, through the admission of test animals, without showing signs of the plague. Restrictive measures formerly in effect at stock-yards are being relaxed or removed. This action has enabled managers of extensive feeding operations in California to resume or extend their activities.

The Department of Agriculture has withdrawn practically all quarantines formerly imposed, except those governing small areas, most of which were formerly infected premises on which the necessary tests are still in progress.

TO STUDY COST OF MEAT-RETAILING

INVESTIGATIONS INTO MEAT-RETAILING COSTS, made possible by an appropriation of \$25,000 at the last session of Congress, largely through the efforts of the National Live Stock and Meat Board, have just been begun by the Department of Agriculture, under the direction of A. V. Swartout, in charge of the Cost of Marketing Division. Canvasses will be made of retail meat-dealers in three representative cities—New Haven, Conn., Baltimore, and Jacksonville, Fla.—to obtain a record of the cost of their operations. Another phase of the study will be consumer demand. After this information has been compiled and analyzed, the government hopes to be in position to determine the cost of the various practices in use by dealers, and to point out inefficiencies in the methods of retailing meats.

IMPROVEMENT IN AGRICULTURAL PRICE INDEX

THE UP-SWING IN AGRICULTURAL PRICES during the last five months reflects the period of greatest agricultural improvement since the war-time boom in the spring of 1917, says the Department of Agriculture in its agricultural review for September. The general index of purchasing power of farm products has moved up to 90 (that of the year 1913 being taken as 100). Most of the basic agricultural industries have moved into materially improved positions.

If prices of cotton, corn, wool, and lambs continue through the winter at or near the present levels, the tendency will be to stimulate production of these things next year, the department points out. Prices of beef cattle, hogs, and hay are so low as to discourage production of these commodities.

Wheat now has just about the same exchange value for the purchaser of non-agricultural commodities as in 1913. Cotton, wool, corn, and potatoes all stand at a greater advantage, while butter, eggs, hay, hogs, and beef cattle, in the order named, are under the handicap of relatively low exchange values. The combined index of purchasing power of farm products at 90 shows a gain of 16 points in the last five months.

ARIZONA ASSOCIATION SCORES ANOTHER VICTORY

MATERIAL INCREASES in live-stock freight rates between Arizona and New Mexico, as well as between Deming, N. M., and El Paso, Tex., to become effective on February 18, 1924, were published by the Southern Pacific Railroad Company early this year. Protests were immediately made by the Arizona Cattle Growers' Association, with the result that the new rates were suspended by the Interstate Commerce Commission, pending an examination into their reasonableness. The examiner has now submitted his report, holding that the increases are not justified. His recommendations, we doubt not, will be approved by the commission.

* * *

On September 27 emergency rates on live stock were placed in effect along the Santa Fe lines between Belmont and Topock, and between Ashfork and Congress Junction, including Clarkdale and Mayer, Arizona, to all points on the Santa Fe in New Mexico, Texas, Colorado, Kansas, Oklahoma, and Nebraska. The reduction amounts to 35 per cent.

ESTIMATE OF CORN CROP AGAIN LOWERED

ESTIMATES OF THE COUNTRY'S CORN CROP as of September 1, issued by the Department of Agriculture, forecast a harvest of 2,513,000,000 bushels, against the 2,576,000,000 bushels estimated a month previously and 3,046,000,000 bushels produced in 1923. Condition on September 1 had dropped to 66.4 per cent, against 70.7 per cent in August, 83.3 per cent in September, 1923, and 77.9 per cent as the September average for the past ten years. The general lateness of the crop, ranging from two to four weeks, with the probability that a large portion of it will be hit by frosts before maturity, and "spotted" weather over the chief corn-growing area during the month of August—too much moisture in some sections and not enough in others—are responsible for the deterioration.

On the other hand, September's spring-wheat estimate has again been put forward. A month ago 225,000,000 bushels was given as the probable harvest; this has now been advanced to 247,000,000 bushels, making the total wheat crop for 1924, with the 589,000,000 bushels as the final estimate for winter wheat, one of 836,000,000 bushels, against the 786,000,000 bushels of last year.

Oats are placed at 1,486,000,000 bushels—an increase from the 1,439,000,000 bushels of the August estimate, and 186,000,000 bushels over last year's final figures.

Of barley a crop of 194,000,000 bushels is predicted—a gain of 10,000,000 bushels over the previous month's estimate, but still 4,000,000 bushels below the quantity harvested in 1923.

Rye is estimated at 65,800,000 bushels, against a harvest in 1923 of 63,000,000 bushels.

On data received September 16, the cotton crop will be 12,596,000 bales—2,475,000 bales more than last year's total. Condition was reported to be 55.4 per cent of normal, as against 59.3 per cent on September 1.

STATE RECEIVERSHIP FOR WILSON & CO. REFUSED

A MOTION ENTERED in the United States District Court by a New Jersey stockholder, asking that the receivership for Wilson & Co., the Chicago packers, for that state be taken out of the federal court and returned to the state court, has been denied. In handing down its decision, the court intimated that the receivership proceedings brought in the New Jersey

state court were uncalled for, and that the appointment of "friendly receivers" in the federal courts of New York, as asked by the company, was in the interest of creditors and security-holders.

According to Mr. Wilson, figures for the current year so far available indicate that the company has made profits sufficient to cover interest charges and depreciation, and that on the same basis the remaining months of the year would have enabled it to show a fair amount of net profits.

THE WORLD'S WOOL SUPPLIES

WRITING IN *ARGUS*, a daily paper published in Sydney, Australia, J. F. Guthrie, a federal senator from New South Wales, indorses the statement made at the Empire Textile Conference, held in London this summer, that the world's wool supply has shown a marked decline. During the last ten years, Senator Guthrie says, the world's flocks have been depleted by 90,000,000 sheep—as many as there are at present in Australia and New Zealand combined. In 1891 there were 106,000,000 sheep in Australia, whereas today the total is less than 76,000,000. The total number of sheep in the Argentine and the United States has also fallen off considerably. With respect to the causes of the depletion of Commonwealth flocks, including adverse legislation, drought, and the increased severity of the rabbit and dingo pests, one of the most serious is the spread of the blowfly pest. It would be safe to estimate the losses from that source this year at 500,000 head. The virulence of the blowfly plague has added materially to the cost of production.

Simultaneously with the numerical decline throughout the world, according to Mr. Guthrie, has come a great increase in the demand for wool. This is due principally to the extended use of wool for clothing. The demand has been accentuated also by a shortage of cotton for textile-making; and, despite the unsettled conditions in Europe and the unfavorable state of exchange rates in many parts of the world, requirements are so great that high prices continue to rule. During the last ten years the consumption of wool in Japan has increased from 25,000 to 250,000 bales annually, Australia supplying practically the whole of that quantity.

South Africa, in the opinion of the senator, is becoming a more and more formidable competitor in the production of high-class Merino wools. The South African clip, which has reached a total of 500,000 bales a year, is little behind the Australian in quality, and is steadily improving. The growth of the industry in South Africa has been very rapid, largely because of the carefully planned government policy of development. The finest procurable Australian stud rams have been purchased, and the services of Australian sheep experts have been obtained to direct the industry.

There is no possibility, thinks Senator Guthrie, that China will be a competitor of Australia in the wool markets of the world for many years at least. Though there is a large amount of suitable sheep country in China, Chinese wool is the worst in the world, and can be used only for carpet-making. Even by the importation of Australian Merino stock of the best quality, and the adoption of careful culling methods, it will take at least a hundred years before Chinese wool can compete in quality with Australian wool. The possibility of competition from French flocks in Morocco is equally remote.

Senator Guthrie points out that there are 80,000 families in Australia engaged in wool production, and that the yearly yield is 1,750,000 bales. With closer settlement, the number of families so employed could be doubled, while the sheep could be increased at least to the total of 1891. Thus the wool production could be expanded by 600,000 bales a year. Though he considers the extension of close settlement desirable, experience

has shown that, while the quantity of wool yielded has not necessarily been affected, the quality produced on closer settlement areas has invariably compared unfavorably with that grown on large stations.

EAST AFRICA AS AN AGRICULTURAL COUNTRY

RETURNING FROM EAST AFRICA, where he went as a member of the Education Commission, Dr. H. L. Shantz, of the Department of Agriculture, relates his observations of agricultural conditions in that country. Particular significance, as he sees it, should be attached to the fact that, although East Africa is an unknown factor as an exporter, the climate and soil of its uplands are so similar to those of the United States that a list of its agricultural products reads like one of products from our Middle West. Proper conditions on the world market, or stimulation on the part of the powers governing these provinces and colonies, might easily make them a serious competitor of the United States.

East Africa, according to Dr. Shantz, is a rich and diversified agricultural country. With few exceptions, its present contribution to the agricultural needs of the world is small, particularly in view of its potentialities. Only meager exports are recorded, including hides and skins, coffee, cotton, tobacco, and copra. Immense tracts of land suitable for cotton production are found in all parts. Some of this land unquestionably is better suited to ideal cotton production than parts of southern United States. In the opinion of Dr. Shantz, however, the trend of production is more toward such crops as corn, kafir, cassava, rice, and sugar, any of which can be produced for export. If ever the demand arises, as it most certainly will in the progress of civilization or the need of foreign countries to become more independent of the United States, this dark section of the world can produce these things in great quantities.

The natives of East Africa, we are told, are entirely agricultural, with the possible exception of the traders along the coast, and the relatively unimportant and backward hunting tribes of the deep-forested regions.

THE CALENDAR

- October 28-31, 1924—Annual Stocker and Feeder Show, South St. Joseph, Mo.
- November 1-8, 1924—Pacific International Live Stock Exposition, Portland, Ore.
- November 1-10, 1924—Live Stock Congress, City of Mexico, Mexico.
- November 6-7, 1924—Annual Convention of California Wool Growers' Association, San Francisco, Cal.
- November 15-22, 1924—American Royal Live Stock Show, Kansas City, Mo.
- November 19-20, 1924—National Conference for Wood Conservation, Washington, D. C.
- November 29-December 6, 1924—International Live Stock Exposition, Chicago, Ill.
- December 12-13, 1924—Annual Convention of California Cattle-men's Association, San Francisco, Cal.
- January 17-24, 1925—National Western Stock Show, Denver, Colo.

Foreign Crop Prospects

Wheat-crop forecasts received by the Department of Agriculture from twenty-five countries (excluding Russia) give an aggregate production of 2,700,000,000 bushels in 1924, compared with approximately 3,000,000,000 bushels produced by the same countries last year, or a decrease of 10 per cent. Increases are shown only in the United States, Bulgaria, Yugoslavia, Morocco, and Korea.

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IN THE INTEREST OF THE

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GENERAL BUSINESS CONDITIONS

AT THE OPENING OF OCTOBER there was clear evidence of improvement in the commercial situation. The volume of transactions has enlarged, and reports from widely separated sections disclose a better sentiment. Political conditions, consequent on the presidential campaign, still cause hesitation. Nevertheless, orders received at large wholesale and distributing centers are said to be steadily increasing.

There is still some unsettlement in the steel market. This is reflected in pig iron, and composite steel prices are lower. Car-loadings are the largest of the year, and only about 3 per cent below the peak of September a year ago. Merchandise in less than car-lot shipments is at a new high level. Export buying and shipping of wheat have reached an enormous volume.

Building-trade advices are spotty. Lumber is reported quieter in some sections. Automobile manufacturers, however, report their output expanding. Coal production is increasing.

The corner appears to have been turned in the primary dry-goods markets. There were price reductions in all cotton goods, following a decline in the price of raw cotton of about 40 per cent from the high point in July. This stimulation, together with the reduction in the government crop forecast, caused a slump in the raw product, and during the last week in September there was a price advance of about 5 cents per pound.

Wool is stronger, and woolen goods are more active. Increased strength has developed in hide prices, and the leather and footwear trade is improving.

Prices on all cereals commenced to mount in Sep-

tember, and on October 3 reached the highest level since 1921—cash wheat selling at Chicago around \$1.50, corn at \$1.15, oats at 55 cents, and rye at \$1.30 per bushel. Corn-crop prospects are for approximately 2,500,000,000 bushels, or 20 per cent less than last year.

Bank clearings continue large. Money rates are little changed. Call money is quoted at 2 per cent, time money around 3 per cent, and commercial paper at 3 to 3½ per cent. Foreign exchange is irregular. Railroad stocks and bonds are firm.

Bradstreet's food index number, based on wholesale prices per pound of thirty-one articles used for food, was \$3.28 for the week ending September 27, compared with \$3.26 for the previous week and \$3.28 for the week ending September 27, 1923.

ARIZONA STOCKMEN WIN A VICTORY

IN AUGUST, 1923, the Arizona Cattle Growers' Association, through Jones, Blane & Jones, of Phoenix, filed a complaint with the Interstate Commerce Commission, alleging that the distance rates on beef and feeder cattle between Arizona and California, as prescribed by the Interstate Commerce Commission in 1913, and as since modified by various percentage advances and reductions, were now unjust, unreasonable, and discriminatory, and should be reduced. The mileage scale attacked was one established by the Interstate Commerce Commission in a case brought by the American National Live Stock Association in 1912 on behalf of the Arizona live-stock interests. The scale fixed was a substantial reduction of the then existing live-stock rates.

The complainants in the present case urged that conditions had so changed since 1912 as to warrant a substantial reduction in the present rates, and particularly in the rates on feeder or stocker cattle, which were established in the original case at 85 per cent of the fat rates, and that the addition of an extra charge for branch-line service was unreasonable and should be discontinued. They also alleged that the interpretation of the carriers of the two-or-three-line basis, as prescribed by the commission, was unfair and unreasonable, and should be corrected.

The examiner who heard this case has just submitted his recommendations to the commission, as follows:

The commission should find that the rates assailed on beef cattle, in carloads, moving from points in Arizona to points in California, are not, and will not be, unreasonable or otherwise unlawful except as hereinafter stated; but that the rates on stock cattle, in carloads, moving from and to the same points, are, and will be, unreasonable and unduly prejudicial to the extent that they exceed 80 per cent of the contemporaneous rates on beef cattle.

The commission should further find that for hauls over two or more lines a differential not to exceed \$7.50 per car

should be added to the single-line rates found reasonable and otherwise lawful in the preceding finding on both beef and stock cattle, for distances of 500 miles or less, and the rates so obtained should be used as minima for greater distances. The commission should further find that carriers operating under a common ownership, control, or management should be treated as a single line, and that the Arizona Eastern Railroad Company and the San Diego & Arizona Railway Company occupy this position in the Southern Pacific Lines.

The commission should further find that, to the rates herein found reasonable, no additional charge should be made on shipments originating at or delivered to points on branch lines, and that, in determining rates for the application of the foregoing rates, distances should be computed via the shortest workable routes.

If approved by the commission, the foregoing recommendations will result in a substantial reduction in feeder or stocker rates, because the present 85 per cent relationship has not been preserved, owing to various percentage advances and reductions. The recommended reduction in the two-or-more-line differential and the elimination of an additional allowance for branch-line service would also save Arizona stockmen a considerable sum.

The attorneys for the Arizona Cattle Growers' Association have filed exceptions to the examiner's report, especially urging that the feeder basis should be 75 per cent of the fat-cattle rates, instead of 80 per cent, as recommended; and also urging that the record entitles complainants to further relief in other particulars.

This victory is a sample of the successful work now being done by the various state live-stock organizations throughout the West.

We wish again emphatically to say that stockmen should support their local associations, their state organizations, and the national body. In these times of stress, they are working for the interest of stockmen and should be adequately supported.

TEXAS INVADED BY FOOT-AND-MOUTH PLAGUE

NO SOONER HAS CALIFORNIA, after many months' struggle with the foot-and-mouth scourge, reached a point where it seems that the trouble has been definitely rooted out, than another state has been invaded by this treacherous malady. On September 27 an infection which had attacked cattle on a ranch fifteen miles south of Houston, Texas, in the southeastern part of the state, was definitely diagnosed as foot-and-mouth disease. Quarantine orders were immediately issued, and a large number of rangers and federal veterinarians have been assigned to the territory. The usual method of appraisal, slaughter, and deep burial is being followed.

The disease appeared in an outfit of 400 cattle, which was at once destroyed. So far it has spread to

only three additional herds on adjacent ranches in the quarantined territory. In all, 3,000 head of cattle have been condemned. The country around Houston is flat, most of the ranches are under fence, and conditions, on the whole, are favorable for eradication work. A sum of \$380,000 has been placed at the disposal of the federal expert in charge of fighting the epidemic by the State of Texas, which is co-operating wholeheartedly with the government forces.

An embargo on the importation of Texan live stock, live-stock products, hay, and straw—either from the whole of the state or from the affected territory—has been declared by Louisiana, Arkansas, Missouri, Oklahoma, Kansas, Nebraska, South Dakota, Colorado, Wyoming, Pennsylvania, Canada, Mexico, and Great Britain.

The new outbreak is believed to have no connection whatever with the California epidemic. Investigations seem to point to a shipment of Brahman cattle from Brazil as the source of infection. These cattle were denied entrance at New Orleans, were thereupon unloaded at a Mexican port, and ultimately some of them found their way across the international border. This, however, is pure conjecture.

As an effective remedy against this constant menace, it has been suggested that the importation of hides, meat, and wool from South America be prohibited. It is evident that, if recurrences cannot be otherwise guarded against, something must be done to minimize the danger from this quarter, where the disease has become permanently established. Should it once get a firm foothold on our ranches, it would be practically impossible to eradicate.

RAILWAY CONSOLIDATION

AFTER THREE YEARS' LABORS, the Interstate Commerce Commission is reported to be ready to announce its plan for consolidating the railroads of the United States into a limited number of systems. Authority for this work was derived from the Transportation Act of 1920. Under this act, the commission engaged William Z. Ripley, of Harvard University, a leading economist, to draft a tentative scheme. Professor Ripley's report, slightly modified, was submitted to the railroads and the public by the commission in August, 1921, for criticisms and amendments. It proposed uniting the railroads into nineteen systems, grouped around the great carriers as nuclei, serving the following territories: eight between Chicago and the Atlantic coast, three in the Southeast, one in New England, and seven west of the Mississippi.

Over two years have been spent in hearings, held in all the large cities of the country, where representatives of the railroads, general industry, and the public were given an opportunity to express their

views. After having sifted and analyzed the evidence gathered, the commission is now about to render its verdict. This, it is understood, will involve some fundamental changes in the original plan.

On the basis of the commission's report, legislation will then be submitted at the coming session of Congress. There the battle will be waged on the question of compulsion. Some feel that compulsory measures should be applied to recalcitrant roads from the start; others suggest giving them a stated period of respite—say, seven years—to effect such voluntary consolidations as they may agree upon, after which the government would step in and compel the rest; and still other legislators no doubt would reject the whole scheme. The carriers themselves, while not objecting in principle to consolidation, the economic advantages of which they fully realize, as they are showing in practice, are said to object to what they call the arbitrary groupings proposed by the commission, and are preparing to fight the matter out before the congressional committees.

Those of our readers who wish a more detailed account of this matter, and the plan suggested by Professor Ripley, we refer to our article in the November, 1921, PRODUCER.

BOVINE TUBERCULOSIS

A MAP, inserted on another page, which is reproduced from one issued by the Department of Agriculture, shows in detail the distribution of bovine tuberculosis throughout the United States. From it it will be seen that by far the larger portion of the country—69 per cent, according to the department's figures—averages a ratio of infection of only 1 per cent or less. This area, roughly, comprises the states of the Southeast, all of the Rocky Mountain region, and Oregon—or most of the territory where cattle are able to graze out during the whole year. On the other hand, the dairy sections of New England, New York, and Pennsylvania, Illinois and Wisconsin, and the Pacific coast states of California and Washington, where close housing and forced feeding are the practice, have a percentage of tuberculosis ranging from 3 up to as high as 15, or even more.

Such data exhibit in striking fashion the remarkable soundness of the cattle that roam our western spaces. The fresh air, sunshine, and exercise that are such helpful adjuncts in the treatment of human tuberculosis, the foraging herds of our ranches get in abundance. Where infection is found, it has generally been brought in from the outside; and even in such cases it often fails to gain a serious foothold. It is with these conditions in mind that the Department of Agriculture predicts that another eight years will see the complete eradication of bovine tuberculosis in thirty states.

Perhaps, in the past, we in the West have not attached sufficient importance to this great asset of ours. For the sake of the argument, let us concede that it takes a certain amount of corn-feeding to finish off our steers and heifers, to distribute the fat in the right proportion for the epicure's table, and to bestow on the beef the desired degree of juicy palatability—at least, the public has been educated to believe that this is so. But if over against the pampered, diseaseridden throw-outs from our dairy stables, sent to market either as immature calves or as decrepit old cows past the productive stage, be set the splendid healthiness of our western, open-air animals, who can fail to realize that as raw material they have no equals, and that the plains and valleys of the West will forever remain the chief breeding-ground for the nation's beef supply?

THE GAME-REFUGE BILL

WHEN CONGRESS RECONVENES in December, it will have before it the Game-Refuge Bill (S. 2913, H. R. 745), introduced at the last session by Brookhart, of Iowa, in the Senate, and Anthony, of Kansas, in the House. It did not then come to a vote before adjournment, although a majority in both chambers was reported to be in favor of it.

According to its title, the bill provides "for the establishment of migratory-bird refuges to furnish in perpetuity homes for migratory birds, the establishment of public shooting-grounds to preserve the American system of free shooting, the provision of funds for establishing such areas, and the furnishing of adequate protection for migratory birds." It would create a commission, acting under the Secretary of Agriculture as chairman, for the purchase or rental, by the United States, of suitable land or water areas. Hunting licenses would be issued by the Post-Office Department, the fees to defray the cost of acquisition and maintenance of grounds, administration, and enforcement of the Migratory Bird and Lacey Acts. Except for an initial grant of \$50,000 from the federal treasury, to get the plan under way, and which is to be repaid from the proceeds, no money would be asked for.

This is a matter in which all stockmen should be vitally interested. Most of them are sportsmen as well—at least to the extent that they hunt whatever game trespasses on their own premises. But it is from the wider aspect of national game preservation that the bill carries its chief appeal. To every nature-lover, and to everyone believing in sane regulation of our hunting, the serious decrease of our migratory birds within the last decades has been cause for much alarm. Forty years ago—to name but one example—the beautiful passenger pigeons were so incredibly

numerous that during their annual wanderings across the continent their swarms literally blackened the sky for miles around. Today there is not a single individual left. Many other species are on the verge of extinction.

Something for the protection of our game and songbirds was done by the passage, a few years ago, of the Migratory Bird Treaty with Canada and the Lacey Act. The Audubon societies, and other organizations concerned in the preservation of our wild life, have accomplished much in the way of arousing public sentiment and having set apart bird sanctuaries in different parts of the country. But for these efforts, and those of many public-spirited individuals, we should even now be approaching the point where this, originally one of the best game areas in the world, would be practically a gameless land. However, it is not only the pot-hunter and the ruthless slaughterer who threaten our bird population. The promiscuous, and often ill-advised, drainage of swamps, marsh lands, and lakes, formerly the abode of myriads of water fowl, is depriving these of their natural breeding-grounds, and either eventually killing them off or driving them to the uninhabited spaces of the far North, beyond the eye or gun of man. It is at buying up such tracts of land, which cannot be profitably reclaimed for agriculture or anything else "useful," but which are a paradise for all manner of wild creatures, that this bill is principally aimed, in connection with such regulations for shooting, under government control, as will assure the perpetuation of our game birds and of a rational system of sport.

This is an urgent measure that should have the support of everyone. Write your senators and representatives in Congress, and ask them to vote for it.

DUTY ON HIDES

FROM THE PLANK in the platform of the Republican party of Colorado which indorses a national policy of agricultural protection we quote the following paragraph:

We pledge our nominees for Congress to work for the enactment of a tariff law placing a duty on cattle hides of not less than 8 cents per pound on dry and 4 cents on green hides. We believe such rates necessary to place the cattle business of Colorado on a sound economic basis.

The three leading political parties are pledged to help the farmer and stockman, but the Republican platform in Colorado, so far as we know, is the only one which specifically mentions a duty on hides. Such a duty would increase the value of cattle. The leather interests in the East have been able in the past to keep hides on the free list. The United States Senate is favorable to a duty, but the House of Representatives so far has opposed it. Eastern congressmen have the votes.

AGRICULTURAL CENSUS IN 1925

WE WISH to remind our readers that a bill was passed at the last session of Congress providing for an agricultural census in 1925. The government now announces that this census will be taken during the period beginning December 1 this year and ending January 31, 1925. It will be an inventory of farm property on hand January 1, 1925, and will take account of production for the calendar year 1924. Questionnaires will be distributed among farmers in advance, and answers are expected to be ready for collection by the canvassers when these come around.

The object of this extra enumeration, which applies only to agriculture and does not cover quite so much ground as the regular decennial census, is to check up on post-war production during a period when some radical readjustments have been made, and to minimize possibilities for discrepancies in the estimates of acreages and numbers of live stock issued annually by the government.

While the bill provides for only this one occasion, THE PRODUCER believes that an extra agricultural census should be taken at least every five years. Other countries have an annual count.

The International Institute of Agriculture at Rome is agitating for a world-wide farm census in 1930. This should be supported. It would give us a fixed starting-point for future statistics. Many countries have never had a real stock-taking, and their estimates have too often been mere guesswork.

HEARD FOR GOVERNOR OF ARIZONA

THE PRODUCER invites the attention of its readers in Arizona to the exceptional qualifications of its director, former president of the American National Live Stock Association, Dwight B. Heard, for the governorship of that state. We do this entirely aside from considerations of politics—like Mark Twain, refusing to commit himself on the relative merits of heaven and hell, we have friends in both camps. Our appeal is based on purely non-partisan grounds.

As a practical cattleman of twenty-five years' standing, Mr. Heard is known throughout the Southwest. In every movement for the furtherance of the interests of the live-stock industry he has taken a conspicuous part. For many years as president of the Arizona Cattle Growers' Association, during his double term as head of the national organization, and later as a member of its Market Committee, he has been in the closest possible touch with the problems of the stockmen, and with the legislation enacted to meet their just demands. Among other things, he worked assiduously and effectively for lower freight

rates, and the agitation which resulted in the Packers and Stock-Yards Act had in him an active supporter. He has striven consistently for the improvement of grazing conditions on national forests, and was instrumental in bringing about longer-term permits. In the matter of establishing better relations between the cattle and sheep interests he has been a prime mover, and his labors in behalf of co-operation are widely recognized.

On the question of the proposed seven-state compact for the apportionment of the waters of the Colorado River, which failed of ratification by the Arizona legislature at its last session, Mr. Heard is of the opinion that a vigorous effort should be made to secure from the federal government an appropriation for flood control, and then to obtain the indorsement of the state's lawmakers on the basis of a definite agreement among the states of the lower basin which would assure to Arizona sufficient water for her reclaimable lands and provide for the payment into her treasury of the proceeds from a production tax to be levied on hydro-electric power developed within, but delivered outside, the state.

We strongly urge our friends in Arizona, irrespective of party affiliations, to consider favorably for chief executive of their state a man whose past record in their service is a guarantee that under his leadership their interests will be duly safeguarded.

GENERAL PERSHING RETIRES

ON SEPTEMBER 13, John J. Pershing, General of the Army of the United States, retired from active service. Only four others—Washington, Grant, Sherman, and Sheridan—have held that coveted rank, bestowed by a grateful nation on the most outstanding and successful of its military leaders. At the age of sixty-four, unsentimental law compels the withdrawal to private life of our high officers, regardless of the fact that they still, as in Pershing's case, may be in the full vigor of their manhood.

From his long residence among us, the extensive operations which took him up and down this part of the country, and his family connections, General Pershing has been regarded by the West as peculiarly its own. When he was made commander-in-chief of the American forces in the World War, it was universally felt that the President's choice could not have fallen on one more fit. During the life-and-death struggle in France, his fearlessness, unflagging energy, and splendid loyalty called forth our pride and admiration. Now, when he is laying down the sword, he is followed by our affectionate good wishes for yet many fruitful years.

At El Paso, in 1916, General Pershing was made an honorary life member of the American National



GENERAL JOHN J. PERSHING

Live Stock Association. On that occasion, as those present will recall, he addressed the convention in a characteristic, impromptu preparedness speech.

EXPORTS OF MEAT PRODUCTS IN AUGUST

EXPORTS OF MEAT PRODUCTS and animal fats for the month of August and the eight months ending August, 1924, as compared with the corresponding periods of the previous calendar year, were as below (in pounds):

BEEF PRODUCTS

	August		Eight Months Ending August	
	1924	1923	1924	1923
Beef, fresh.....	170,847	358,322	1,626,482	2,424,236
Beef, pickled, etc.....	2,264,499	1,550,983	13,795,557	14,712,961
Oleo oil.....	8,639,053	10,974,807	64,148,647	69,434,123
Totals.....	11,074,399	12,884,062	79,570,636	86,571,320

PORK PRODUCTS

	August		Eight Months Ending August	
	1924	1923	1924	1923
Pork, fresh.....	1,952,186	4,183,316	21,574,085	31,053,824
Pork, pickled.....	2,863,841	4,310,722	20,037,870	26,865,149
Bacon.....	26,489,494	33,008,585	235,191,446	278,789,604
Hams and shoulders.....	25,877,370	36,190,021	245,088,452	252,638,592
Lard.....	75,936,954	83,758,033	691,549,644	702,544,203
Neutral lard.....	1,799,791	1,324,267	19,534,449	17,394,344
Lard compounds.....	503,076	622,975	4,348,501	5,175,190
Margarine.....	74,441	288,631	566,144	1,449,966
Totals.....	135,497,153	163,681,550	1,237,890,591	1,315,910,872

THE STOCKMEN'S EXCHANGE

SOCIAL AND BUSINESS CONDITIONS IN MEXICO

SAN ANTONIO, TEX., September 20, 1924.

TO THE PRODUCER:

For more than thirty-five years I have been a frequent visitor to the Republic of Mexico, at intervals of from three to five years. During that period I have witnessed many changes. On a recent trip to the land south of the Rio Grande I found a wonderful improvement in conditions. In Mexico City there is now only one beggar to three or four three years ago. I also found that the Mexicans are mixing more freely with the Americans. Entertainments are participated in by representatives of both countries, until it is nothing unusual to see, at the cabaret dances, almost as many Americans as Mexicans. The music is about 50-50, and Americans are greeted with a cordiality far different from their reception a few years ago.

Business conditions have greatly improved since Obregon became president, and especially since the signing of the treaty with the United States. When one reaches the border town, it becomes necessary to exchange one's American money for Mexican, at the rate of \$2 Mexican for \$1 American. The Mexican trades-people have adjusted their prices to conform to this difference. To illustrate: a \$1.50 meal in the United States will cost 3 pesos there; a \$5 room at a good hotel will cost 10 pesos per day; etc. This goes on through all lines and classes of trade, both large and small, even to the rate of interest.

I observed that the banking business is largely controlled by the English, the hardware business by the Germans, the automobile business by the United States, large department stores by the French, and that the petroleum business is divided between the English and the Americans.

More Americans are interested in the live-stock business than any other class of people. No one can guess how many cattle there are in Mexico at the present time. It is safe to say, however, that there are not less than 3,000,000 nor more than 5,000,000. I find an exceedingly friendly feeling existing in Mexico toward American cattlemen, to the extent that Fred Bixby, president of the American National Live Stock Association, and such men as he may select; also Hubbard Russell, president of the California Cattlemen's Association; Henry G. Boice, president of the Arizona Cattle Growers' Association; C. M. O'Donel, president of the New Mexico Cattle and Horse Growers' Association, and H. L. Kokernot, president of the Texas and Southwestern Cattle Raisers' Association, have been, or will be, cordially invited to attend a live-stock congress to be held in the City of Mexico from November 1 to 10, inclusive. This is an unusual demonstration of, or overture toward, friendship from these people. I sincerely hope that a large delegation from this country will attend, and help devise ways and means to make possible the co-operation of live-stock producers of both countries, especially in the prevention of contagious diseases.

At this meeting we shall have an excellent opportunity to secure the indorsement of a live-stock treaty having for its object the protection of North America (Mexico, the United

States, and Canada) against contagious animal diseases, especially the foot-and-mouth disease. Our recent experience in California should create great interest in this subject, and cause definite action to be taken for proper protection.

North America does not need live stock from any other portion of the earth. We can feed ourselves, and have some to spare. Mexico, in the near future, will furnish a market for many cattle. It is a wonderful cattle country, and the Mexicans are natural cow-punchers. By extending credit to them, they will purchase millions of cattle from us. This credit will come in due time, and be of great service and benefit to both countries.

IKE T. PRYOR.

REFORM OF MARKETING METHODS

KNIGHT, WYO., September 21, 1924.

TO THE PRODUCER:

In your issue of August, 1924, is a letter from the pen of A. L. Spellmeyer which every stockman should read. If, in the hurry of the harvest season, any reader of the magazine overlooked it, hunt up that issue and read it now. Or, if you did read it at the time of publication, turn to it anyway and read it again. Several paragraphs in it are well worth a careful study. The present writer would especially call the reader's attention to the fourth, fifth, seventh, eighth, ninth, and tenth paragraphs. When such facts as Mr. Spellmeyer here sets forth have penetrated the brain of 60 per cent of the stockmen, relief will be definitely in sight.

One other fact that is written in "red ink" across the bank account of practically every stockman in our western country is this: To take an unsold, perishable product ten miles away from home places the seller at a disadvantage in the sale; take it a hundred, and you have increased your handicap in the direct ratio to the number of miles you have traveled; take it a thousand, and you are hog-tied and ready for slaughter. I have written this before. My reason for continuously restating it is that it is fundamentally wrong to submit a perishable product to the appraisal of a rapidly fluctuating market, from which there is no retreat.

CHARLES A. MYERS.

STRAWS THAT INDICATE THE WAY THE WIND BLOWS

CHICAGO, ILL., September 29, 1924.

TO THE PRODUCER:

This is campaign year. There are many straws in the air, and much chaff. Most of us do not believe that every campaign year is a bad one because big business is waiting to see how the election is going; neither do most of us feel that any little indication of improvement in the condition of the farmer is market manipulation by bloated interests. There are always natural economic causes behind any changes in the action of markets.

That was a wonderfully fine time from 1914 to 1920. Prices were rising all the time. Anyone who was lucky enough to buy a farm, and live on it a few years, could get all the money he wanted from the banks, and all the encouragement from them to branch out in all possible directions, because the money-lenders felt that their investments were safe—and they were. When one wanted to cash in, all that was necessary to do was to call a sale, and people would flock to the sales and pay more for the stuff than it cost—even though in many cases it was second-hand.

Things have changed. A time came when men had to plan and think and work and scrimp and save and cut all possible corners, because, in the language of the writers and orators, a "period of deflation" set in. And what causes deflation? Deflation is the night that follows the bright light of inflation. Deflation arrives when credit has been extended to the limit, and a larger supply of commodities is on hand than the market can readily absorb. Creditors begin to worry about their security, and bankers want to collect their loans—and it seems they want to do it all at once. No use going into all the painful and harrowing details, and the cruel after-effects, of a period of deflation. For the past few years all the experts have been telling us that the reason for low prices is a surplus, and we are almost at the point of believing they are right.

It is a poor rule that does not work both ways. If surpluses reduce prices and put the farmer "in bad," shortages should be a hopeful sign, so far as tending toward an upward turn in prices is concerned. It looks as if there were a world shortage of wheat. If what they have been telling us the past few years is true, prices for wheat ought to be good; and it looks as if things were turning out that way. All through the Wheat Belt it is reported that they have had a good crop. Oklahoma and Kansas are particularly jubilant, according to reports, and indications point to a better feeling in the states of the Northwest. Corn prices have been doing well, too, and the farmer who lives in a district where corn will mature this year will be in luck. The short crop and high prices will both work to reduce the number of finished hogs appearing on the market, and this ought to point to higher-priced hogs next year. Unless there are some hidden, unusual causes influencing the cattle market, finished cattle should be higher next year, in sympathy with the price of corn. It is an old maxim that cattle-feeders make more money feeding high-priced corn than they do on cheap corn.

Surpluses of corn, cattle, and hogs have been well cleaned up, and there is indication of a good foreign demand for farm products. All these things are straws in the wind, indicating an approach toward the long-looked-for turn in the road, or the "just around the corner" that we have been hearing so much about the past few years.

For the breeder of Shorthorns there is much of hope in all these straws. Active trade in the pure-bred cattle business can only follow real, firm business conditions among the farmers who supply the trade in bulls for the improvement of the market cattle of the country. The present rate of registration in the office of the American Shorthorn Breeders' Association indicates that a smaller proportion of the bulls are being registered, and that many of the females are not being registered. If there were any surplus of registered Shorthorns—and we do not think there ever was—this surplus is being reduced, and the straws in this case point toward a shortage in registered Shorthorns when trade revival appears.

Changes for the better do not take place overnight. It takes a long time to grow a tree, but it can be cut down quickly. Buildings, if they are to be permanent, are erected slowly, but they may be destroyed quickly. Prices for pure-bred cattle will revive slowly, and activity in the trade will react slowly; but the economic necessity of Shorthorns in the production of

better cattle for the market makes the breeding of Shorthorn cattle a permanent industry. The Shorthorn cattle at the leading Corn Belt shows this year are a straw showing that there are always some men who have the tenacity to hold on to good cattle. And as it has been in the past, so it will be in the future: these men are the ones who will be rewarded when the farmers are looking for bulls, and breeders are looking for herd headers.

J. L. TORMEY,

Secretary, American Shorthorn Breeders' Association.

WANTS TO WINTER CATTLE

AJO, ARIZ., September 18, 1924.

TO THE PRODUCER:

Does anyone know of any outfits in Nevada, southern Utah, northern Arizona, or New Mexico that have poor cattle and are facing the winter with insufficient feed? I have been reading a good deal about the droughty conditions confronting cattlemen of those sections this summer, and have set about to try to put the man who has the pasture in connection with the man who has cattle, but scant feed, to the end that a few cows, which would otherwise fare badly, may be saved, together with the increase.

I have a man with 168 sections of fenced mountain range. There is good grass, the place is well watered by creeks and springs, and the lease is paid up to August or September, 1925. Last April he moved his cattle to Kansas pastures, sold them this summer, paid all his debts, and put the balance—\$9,000 cash—in a bank. He owns a good outfit of fat cow-ponies, is an excellent cowman of a lifetime's experience, and possesses ability and integrity. He wants to get in touch, without delay, with parties who have drought-stricken cattle and are facing the winter to book a loss if they do not sell, ship, or go to the expense of feeding. He has the money, and means to pay freight and running expenses. He will save all the cows, up to two thousand head, that he can handle, as well as all the increase. He wants time to pay for the cows, to the end that when the note is due, if not paid in full, the cows and the increase will be turned back to the original owners.

This looks like a very fair proposition, and I should like to be put in touch with such parties. The season is getting late, and no time should be lost to get this proposition going. My man says that he will be open to discuss any straight, fair business proposition that may be brought to his attention.

S. E. MCDANIEL.

Packing Plant for British Columbia

A packing plant is to be constructed at Prince Rupert, British Columbia, Canada, for the purpose of establishing a distributing center for the northern coast.

Australia's Mutton Exports Dwindle

The extent to which the Australian meat trade has been hurt by South American competition is evident from the following statistics, showing the decrease in exports of mutton and lamb from Australia during the five-month period January to May, 1924 and 1923:

Exports to	Mutton Carcasses		Lamb Carcasses	
	1924	1923	1924	1923
United Kingdom.....	27,460	1,136,364	125,885	757,632
Other countries.....	15,217	17,714	6,995	13,885
Totals.....	42,677	1,154,078	132,880	771,517

WHAT THE GOVERNMENT IS DOING

DEER IN GRAND CANYON NATIONAL GAME PRESERVE

THE COMMITTEE invited by Secretary Wallace to cooperate with the Department of Agriculture in solving the problem of handling the deer herd now inhabiting the Kaibab National Forest and the Grand Canyon National Game Preserve (referred to in the May, 1924, PRODUCER) submitted its report on October 1. Ten days were spent by the committee on the ground, and a hearing was held on the last day, when witnesses familiar with the region appeared before the committee and were given "an opportunity to express freely their opinions of the situation, make criticisms of the management, and make such suggestions as they desired." The report, consisting of thirty pages, exhaustively reviews conditions of the grass, forage, and browse, and the physical state of the deer and live stock.

In brief, the committee recommends that there be no further arbitrary reduction in permits for live stock to local permittees, and that the deer herd (estimated at from twenty-five to fifty thousand) be reduced 50 per cent by removal or slaughter, under government supervision.

We quote the following excerpts from the report of the committee:

"Immediately upon entering the Grand Canyon National Game Preserve, all members of the committee were much impressed by the great abundance of deer. In the course of a day's ride it was common to count above 100. . . . In the area of greatest summer concentration, in and around V. T. Park, one member of the committee counted 1,028 in a drive of one hour and ten minutes along the highway. . . .

"In the regions covered during the first five days in the game preserve almost all the deer observed were in very poor condition. At that time of year, when the deer should be in the pink of condition, all, including even most of the large bucks, were extremely thin. . . . In considering the condition of the deer, it must not be overlooked that this season has been one of severe drought, which would naturally affect the food supply. However, this drought was in no large way responsible for the vast scarcity of food over most of the preserve. . . .

"Estimates of the number of deer in the preserve made by forest officers and the Biological Survey in 1923 place the number at 20,000, with an annual increase which at that time had reached the rate of from 5,000 to 8,000. Assuming that the annual fawn crop equals approximately 50 per cent of the total of the herd, or about 12,000, it is probably a conservative estimate which assumes that one-half of the fawns survive. . . . The committee believes that the former official estimates of 20,000, with the above-mentioned ratio of increase, which would bring the number up to 26,000 this year, are conservative, and they may far exceed this number. All the local witnesses examined placed the number of deer in the Kaibab Forest at not less than 50,000.

"In 1906 . . . 15,000 head of cattle and horses and 8,000 sheep and goats were permitted by license in the Kaibab Forest. By progressive reduction, the number of stock permitted has been gradually reduced, so that in 1924 the total number of live stock for which permits were issued makes provision for 5,400 cattle and 3,650 sheep; but actually a much smaller number used the range. . . .

"Under normal conditions of food supply, the competition of cattle and horses with deer should be negligible; for, if there was sufficient grazing, the horses and cattle would scarcely touch the browse, and, if there was sufficient browse, the deer would not eat the grass extensively. As between sheep and deer, competition is probably at all times much more direct. The existing condition of forage is abnormal. Whatever the cause, there can be no question that the Grand Canyon National Game Preserve is now both overgrazed and overbrowsed. Sheep are now grazed only in a small part of the northern edge of the forest, and, the numbers of the cattle having been greatly reduced, it is clear that the deer are the chief factors in this decrease of the food supply. The immediate withdrawal of all live stock from the forest would not help the ultimate situation as regards the deer, because it would only postpone temporarily their inevitable starvation, which was freely predicted to us if excessive increase is not checked. . . .

"As the food supply of the deer is reduced, large numbers of them will be removed by nature, either through starvation or the ravages of some pestilence which attacks them in their weakened condition. Nature in this way will reduce the numbers to an infinitesimal breeding stock and provide for a period of recuperation. The injury to the range by allowing nature to adopt such severe measures would virtually be permanent. . . .

"The recommendations of this committee are made solely for the purpose (1) of preserving the Kaibab deer herd for all time, with the maximum number of deer that the area will support; and (2) of providing certain remedial measures in the existing emergency, so that the range may recuperate. . . .

"When, after a period of recuperation of the range, the Forest Service may find that additional live stock can be supported, it will then be a question of what is the reasonable or proper number of the total stock grazing on the forest, and what ratio should be maintained between the number of such stock and the maximum herd of deer that the range can support. Until this restoration of the range be an accomplished fact, we recommend that no new grazing permits be issued, and that no existing permits be in any way increased.

"The committee is of one mind in the belief that the proper and logical method to be followed in reducing the Kaibab deer herd is to ship the deer alive to other localities. By this means other areas where deer are not native, or from which they have been exterminated, may be restocked. In certain places in the Kaibab Preserve it should be a comparatively easy matter to trap deer in considerable numbers. These could then be crated and shipped to other forests, preserves, parks, or private estates, where conditions are suitable for their propagation and where proper care would be given them. We recommend that the Forest Service give deer for restocking, without charge, to any federal bureaus, state game commissions, game protective associations, or to any individuals who will bear the expense of the capture, crating, and transportation of the deer to the railroad.

"If this method of reducing the deer herd, by removing them alive, should not prove productive of the necessary reduction, we recommend that the preserve be opened to hunting, under careful regulations to be prescribed by the Secretary of Agriculture. . . .

"If the two methods suggested above should prove inadequate for the ends desired, it may be necessary for the government officially to destroy many of the deer, utilizing the meat and hides to the best available economic advantages, although we see many practical difficulties in the way of carrying out such a policy; for example, the various state laws which prohibit the sale of venison, the limited demands for venison,

the difficulty in getting it to market in salable condition, and the expense involved in such an undertaking.

"The committee recommends that, whatever course the government may take in its future handling of the Grand Canyon National Game Preserve, there should be placed in charge of the territory a competent game administrator."

The report is signed by: Heyward Cutting, for the Boone and Crockett Club; T. Gilbert Pearson, for the National Association of Audubon Societies and National Parks Association; T. W. Tomlinson, for the American National Live Stock Association; and John B. Burnham, for the American Game Protective Association.

PACKERS AND STOCK-YARDS ADMINISTRATION

Claims of Shippers Against Bankrupt Packers

IF A PACKING CONCERN, knowing itself to be insolvent, buys live stock from a shipper, should the latter be treated as a preferred creditor? This question has come up in connection with the failure of the Cincinnati Abattoir Company. Although fully aware of its financial condition, this company continued to purchase consignments of live stock up to the very day it was declared bankrupt.

An examiner for the Packers and Stock-Yards Administration, who has been investigating this case, comments on it in this strain:

"It appears that this concern is now in the hands of a receiver, who has in his possession cash assets of approximately \$400,000. The claims of the persons from whom the Cincinnati Abattoir Company purchased live stock immediately preceding the time of its failure approximate \$180,000. The total amount of the claims involved aggregate some \$2,300,000. It is apparent, therefore, that creditors will receive only a small amount of their claims. It is suggested that, if the claims of the persons who 'sold' live stock to the Cincinnati Abattoir Company immediately preceding its failure could be regarded as preferred claims, they would thus be paid in full. Attention is called to the strong equities which exist in their favor. In my opinion, if the persons who sold live stock to the Cincinnati Abattoir Company immediately preceding its failure were to bring suit against the receiver, for the purpose of showing that they are entitled to be regarded as preferred creditors, that they could recover."

In support of his contention that shippers have a prior claim, the examiner cites several Ohio cases where similar questions were involved, and where the right of such creditors to recover seems to have been upheld by the courts.

Co-operatives Entitled to Hog-Inspection Service

Are co-operative live-stock commission companies, not members of the live-stock exchange, entitled to such stock-yard facilities on the part of the exchange as have been established by that agency for the proper transaction of business at the markets? The Secretary of Agriculture has asked the opinion of the Attorney-General of the United States. It appears that, at Chicago, the Farmers' Union Live Stock Commission, a co-operative concern, has been denied the services of the hog inspectors or dockers employed by the Chicago Live Stock Exchange, after proper request had been made, with offer to contribute toward the cost of the service on the same basis as members of the exchange.

Replying, the Attorney-General holds that such refusal is unjustifiable. Hog inspection and dockage, he says, is a "stock-yard service" under the definition of the Packers and Stock-Yards Act. Each stock-yard market agency, under that act, is required to furnish, without discrimination, reasonable services, and to establish just and reasonable regulations and practices in connection with such services. Any practice which in effect denies to all operating at the stock-yards the benefit of this hog inspection and dockage service, upon equal terms and con-

ditions, is therefore declared to be unlawful and prohibited by the act.

New Bonding Regulation

A new regulation, effective November 1, 1924, is announced, under which bonds will be required to cover the business transactions of commission men, traders, packer buyers, and other dealers at all public stock-yard markets. Heretofore commission men only have been required to be bonded. The new requirement is in the form of an amendment to the existing regulations under the Packers and Stock-Yards Act.

NATIONAL CONFERENCE ON OUTDOOR RECREATION

THE WORK of this conference, organized in May, is getting under way. The first issue of its *Bulletin*, for the information of members and the general public, has appeared. Tentative by-laws have been submitted to the Advisory Council.

From sections 1 and 2 of these by-laws we quote the following, defining the objects of the conference:

"The National Conference on Outdoor Recreation shall be a voluntary association of organizations, national in scope, which have as a principal purpose the development and promotion of one or more branches of recreation, in which the land, water, forest, plant, scenic, or wild life resources of the United States are essential, or which represent industries or individuals engaged in economic uses of such natural resources. . . . The purpose of the conference is to function as a clearing-house or correlating agency for the organizations comprising its membership, who through the agency of the conference may be better enabled to co-operate with federal, state, county, and municipal governments, and with each other, and conduct the studies or the processes of co-ordination and correlation by which the work upon which they are engaged may be made most effective."

No less than seventeen bureaus of the federal government, distributed among eight departments, and at least 150 private organizations, are now actively engaged, in one form or another, in this general work. It is to correlate the activities of all these agencies that the conference has been created. A committee of five cabinet members and one assistant secretary has been appointed by the President of the United States to represent the administration.

REDISCOUNT RATES REDUCED

REDUCTIONS IN REDISCOUNT RATES charged by intermediate credit banks have been authorized by the Farm Loan Board. To financial institutions the new rate will be 5 per cent, and to co-operative marketing associations 4½ per cent. Rates heretofore have ranged up to 6 per cent on some classes of paper, and up to 5½ per cent on others. Loans maturing, on which renewals are sought, will bear the lower rates. Officials of the board state that the easier money market is causing its securities to be readily absorbed at rates lower than those prevailing for some time, making it possible to offer loans to producers on more advantageous terms.

EXCESS WOOL PROFITS BEING RETURNED

EXCESS PROFITS aggregating \$444,574.93 have thus far been refunded to wool-growers by the Department of Agriculture from the amount paid in by dealers who handled the 1918 clip under government regulations which fixed the price and limited the profits which might be made. A total of \$1,484,207.99 has been found to have been made as excess profits on the wool operations for the season of 1918. Of this sum, \$748,829.22 has been collected.

THE MARKETS

LIVE-STOCK MARKET IN SEPTEMBER

BY JAMES E. POOLE

CHICAGO, ILL., October 1, 1924.

ANY INCENTIVE to carry cattle into the 1,400-pound stage should have been eradicated for all time to come, after what has happened this season. It goes without saying that too many of that type of bullock were made. Instead of finding an \$11 to \$12 market, which was general expectancy, it has been an \$8.75 to \$9.50 result with many. At intervals heavy cattle could not be sold at any price, thousands being carried over from day to day on the Chicago market and elsewhere. Sometimes adventurous feeders have taken them back to the country, in the hope that toward the holidays a better reception will be accorded; but, however it may be played, the game is dangerous.

Heavy Steer Costs Too Much to Produce

The why and wherefore of heavy-steer unpopularity is that the product costs too much for the average consumer's purse, and that eastern kosher-beef trade is dwindling. The race of orthodox Jews that ten years ago refused to eat anything but koshered meat is not only dying out, but replenishment is impossible under present immigration restrictions. The younger generation of Jews is disposed to divorce religion and diet, eating not only beef slaughtered in the ordinary manner, but pork in its various palatable forms. Decadence of kosher-beef consumption means the finish of the heavy steer as a feeding proposition.

Advantage in Feeding Young Stuff

Light cattle have done well, the 900- to 1,000-pound type of yearlings selling at \$11 to \$11.50, while heavy bullocks of comparable finish have been well sold at \$10 to \$10.50. Comparing cost of making gains on the two types of bullocks, the advantage of feeding calves and yearlings is obvious. Every well-handled calf acquired last fall has paid its board-bill, and

many of the 1,100- to 1,200-pound cattle with quality have done equally well. To assume that all feeders have lost money, because big cattle have not paid out, would be erroneous.

Mistake to Carry Plain Kinds Along

Many feeders have made the serious mistake of carrying plain and coarse weighty cattle along to nurse the market. This may be done with light steers, but rarely is it possible with the big brutes; in fact, more than 50 per cent of the plain, heavy cattle marketed recently should never have been carried past the 1,200-pound stage, and would have been more advantageously disposed of at 1,000 pounds or less. Increasing age and weight makes their deficiencies conspicuous, and the last thing a retailer wants is a coarse, big-boned carcass, or one either sheathed in fat or showing patches of blubber.

Cheaper Grades Traveling Rocky Road

The cheaper grades of steers—grassers and bullocks that have not had enough corn to improve the flesh—are hoeing the usual hard row. They are selling anywhere from \$6 to \$8.50 per cwt., and, in competition with westerns, have but a limited outlet. If possible, it would be good policy for all concerned, including distributors, if such cattle could be held out until the western gathering season is over.

Killers Clamoring for Yearlings

The proof of the pudding is the manner in which it digests, and when killers clamor for light-fleshed yearlings at \$9, but refuse to give serious consideration to plain heavy cattle, fed four to six months, at the same price, something is wrong somewhere, and a little research will locate the trouble in the vicinity of the heavy steer—uneconomical in production, conversion, and distribution.

Market for Fat Cattle Improving

Toward the end of September the fat-cattle market looked up. There was a general hardening of prices, especially on the better grades, selling at \$10 to \$11.50 per cwt., even heavy bullocks getting bids without lying around the market a week.

Range Cattle Prices Show Slight Advance

Early October developed slight improvement in range-cattle market conditions. For instance, on October 1 the Matador string of steers sold in Chicago at \$7.35 and the heifer string at \$6.75. These are well-bred grass-fat cattle, converti-

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ble into as good product as is possible. Taking into consideration values of hides and by-product, the prices quoted mean cheap beef. The steers were capable of dressing 59 and the heifers 60 per cent of beef. Killers assert that grass beef is unpopular, and yet hundreds of thousands of carcasses inferior to Matador product are going into distributive channels daily, and consumers pay a good price for the product. The enigma deserves at least some attempt at solution.

Hog Boom Fails to Materialize

Swine trade has not lived up to its midsummer advertisement. When prices went skyward in July, confident prediction of a \$12 market for choice light hogs in September was made; but it did not happen, for several reasons, one of which was that the big packers, or possibly the financial interests now dominating their affairs, refused approval of a bull campaign. The best performance possible was a \$10.50 top and an average cost of \$9.70 at Chicago, the apparent discrepancy between top and average cost being due to the large proportion of undesirable mixed stuff dumped into the market hopper during September. Packers evaded competition on good hogs and reduced paper cost by taking these inferior hogs, leaving the pick of the crop to their smaller competitors. Had the country refrained from marketing trash in such volume, good hogs might have realized more money, as numbers always count in determining values.

Packer Methods Criticized

Criticism of this character of buying comes from no less an authority than the *National Provisioner*. Asked concerning the relative economy of handling good and bad hogs, as the trade knows them, a buyer said:

"Tests convince us that in such emergencies as the present the sharp discount on the less desirable hogs enables us to handle them to maximum advantage. Had the big packers ignored this phase of supply, and entered the competition for good hogs, the latter would in all probability have gone to a \$12 basis, while grassers would have had no outlet."

Sacrificing so many pigs and thin sows was doubtful judgment, especially now that corn has matured better than was expected.

Supplies of Swine Diminishing

Toward the end of September hog supply diminished to the smallest volume since 1921, the country changing its policy. However, packers refused to alter their attitude, remaining out of the market whenever supply-and-demand conditions marked prices up. Their interest centered in disposal of cellar stocks of lard and meats, which has progressed with less celerity than expected. A flood of cheap beef has reversed distributive trade of a few months back, when low-priced pork operated to the disadvantage of beef. The delay in reaching a solution of European problems seriously curtailed exports of hog product, and, as domestic prices were marked up with hog values, consumption diminished.

Packers to Conduct Bear Campaign

Packers' attitude toward the new crop of hogs now in the maturing stage is not open to doubt. They are as resolute a pack of bears as ever planned a campaign, and will put drove cost down to the lowest possible cent. Consensus of trade opinion is that, when the new crop of shoats begins moving freely and all hogs look alike, the common price will fluctuate between \$8 and \$9 per cwt. There will, of course, be a low spot, and growers can facilitate bear campaigning by throwing young hogs overboard during November and December, which is what packers expect them to do. As long as shoats can run in corn-fields advantageously, putting on cheap gains, there will be incentive to hold them; but the first spell of bad

weather will initiate a run and give packers an opportunity to start the "dirty work"—to use trade vernacular, the term not being used opprobriously. Preliminary to beginning the bear campaign, packers have black-listed the coterie of speculators, or traders, operating on the market, going to the extreme of returning speculators' hogs to commission men on discovering ownership after trades had been concluded, the obvious purpose being to reduce competition. The merits and demerits of speculation at the market have long been a matter for controversy; but, if packers refuse to buy hogs except out of first hands, an attempt to compel them to do so would seem to be impossible, even if politic. In practice they always have ignored ownership when picking has been hard, under light supply, and will do so again when the emergency arises. Their present attitude merely suggests that they will resort to every possible device to buy hogs at the lowest possible figure, while the maturing crop is being marketed. The high spot in 1925 may be expected about the time prices were at the bottom this year.

Mutton Trade Fairly Stable

Considering the season, live-mutton trade has not been unusually erratic; in fact, more vagary has been shown by dressed than by live trade. A heavy September run was absorbed around the western market circle, and it was mostly lambs—a satisfactory condition, so far as killers are concerned, as they can use but little heavy mutton. Even at this season they have been discriminating against weight, consistently throwing out coarse native lambs weighing around 100 pounds. There have not been enough mature sheep, or even yearlings, on the market most of the time to make a reliable set of quotations. A few western ewes have gone to killers at \$6.50, yearlings at \$9.50 to \$10, and wethers at \$7.50 to \$8. At that, supply has been ample, as the American people are not partial to mutton.

Western Lambs at \$13.60

Following mutations, western lambs sold up to \$14.50 and down to \$13.25 in September, and at the end of the month were up to \$13.60. The usual September break occurred the third week of the month, when prices declined \$1 to \$1.25 per cwt. On that market the bulk of lambs went to killers at \$12.50 to \$13, but the subsequent reaction carried them to a \$12.75 to \$13.40 basis. At the high time early in the month it was a \$13.50 to \$14.25 market.

Feeders Are Active

Feeders have been a persistent bunch right along, paying anywhere from \$12.50 to \$13.25 for good thin lambs weighing up to 70 pounds, and \$12 to \$12.25 for the big type. They showed alarm when the dollar break in fat stock occurred, but speedily recovered their second wind, whereupon they proceeded to purchase thin western lambs at the same prices that

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killers gave for fat stock. At a time when the stock-cattle alleys were deserted, lamb-feeders indulged in a daily scramble for second cuts of western lamb bands at \$12.75 to \$13.25, or exactly what killers gave for top cuts. Confident prediction of an early slump was made, but it failed to materialize.

Breeding Ewes in Demand

Breeders did not get the ewes they wanted at any time. Western yearlings practically disappeared, although voracious buyers asserted willingness to pay \$12 or more for the right kind. Some full-mouthed ewes went out at \$6.50 to \$8, but they were mostly natives. Just how much breeding stock would have been taken at these prices must be left to conjecture, but there has been an accumulation of orders in buyers' hands all through the season, with little prospect of execution. This is a good thing for the western sheep industry, which has little to gain by reinstatement of sheep-breeding in the Corn Belt. Whenever a break has occurred in fat-lamb prices this season, it has been directly attributable to a run of natives; consequently the fewer lambs raised east of the Missouri River, the more secure will be the position of western growers. Farmers derive but little benefit from raising a handful of lambs, and, except for home-consumption purposes, had better confine their energies to growing hogs.

Product Going Promptly into Distributive Channels

Supply of lambs has been generous right along and considerably heavier than a year ago, but killers have rarely been in unreceptive mood. While the dressed market has been erratic, it has made prompt recovery from breaks, indicating that the product is going through distributive channels with reasonable celerity. While values have ruled somewhat lower than last year, little complaint has been heard, especially with fat and feeder grades on a parity. The western run has carried a larger percentage of killing lambs than was advertised early in the season, especially when dry western pastures were reckoned with. This speaks volumes for the improvement accomplished by western breeders, enabling them to get maximum results during a season of adverse physical conditions. Native lambs are the usual indifferent lot, with a shallow good top and a conspicuous bad end. Packers have severely penalized heavy native lambs, but have taken the light stuff readily.

Considering the reception given western cattle at the market, sheepmen have cause for self-congratulation, both killers and feeders having contended for their product.

WESTERN CATTLE OUTLOOK

BY JAMES E. POOLE

WESTERN CATTLEMEN are taking what is their customary portion at the market. They have ceased protesting. It is a "one buyer" market, so far as killers are concerned. An unfortunate corn-crop condition has had the effect of restricting stocker and feeder demand, further aggravating a bad situation. A few heavy western cattle have been eligible to \$7.75 to \$8, but the great bulk of the offering has sold from \$7 down. Wherever feeder quality has been available and the cattle have been dehorned, they have realized a substantial premium.

This is illustrated by an incident during the latter part of September, when an eagle-eyed government man discovered a couple of dead mites on a steer in a trainload of Matador cattle. Neither scab nor live mites were found, but, in his capacity of conservator of the public interest, the government gentleman held up the entire trainload of cattle, every beast of which was eligible to the feeder outlet at \$6.25 per cwt. Dilatory action finally forced sale to killers at \$5 per cwt., involving a loss of about \$5,000 on the consignment. It happened that Murdo Mackenzie was on the market in person, and did his utmost to inject activity into bureaucratic methods. When, in response to his protests, he was admonished by Washington that his commission man was at fault, he talked plain language. It was an emergency in which prompt action would have averted loss. The cattle had been dipped in standard manner on the range, and were presumably clear. Dipping at Chicago was impossible, owing to lack of facilities, and officialdom refused to sanction spraying. Vigilance in preventing spread of disease is commendable, but may be overdone.

Getting back to the subject of range cattle and the single buyer therefor: This buyer, it is not necessary to explain, is the packer, who makes approximately the same scale of prices all around the market circle. Speaking in a collective sense may arouse criticism, but it is an ill-concealed joke in market circles that the packers constitute a single buying factor when western cattle are involved. It is true that a certain percentage get feeder competition, which even during this season has enabled them to earn more money than the exclusive killer type; but a large proportion of the crop is not eligible to the feeder outlet, realizing just what packers consider them worth and no more.

It may be asked why other butchers, purchasing \$10 to \$11

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yearlings, cannot be interested in western cattle. Propounding hypothetical questions to small killers on this subject, the uniform reply was: "Damfino." Said one man: "I cannot handle this western beef. Packers can, when they get it at a price; and that's all there is to it. If they cannot sell it promptly, they can tuck it away in their coolers. I must clear my purchases every week."

As nobody else in the trade wants grass cattle for immediate slaughter, packers are able to buy it at their own price; and they do, unless all the people around the market, of reputed veracity, have qualified for membership in the Ananias Club.

The *National Provisioner*, which gets its editorial inspiration from packer sources, asserts that consumers do not want grass beef, and that salesmen rebel at selling it. The editorial says: "This year grass cattle have placed a particularly heavy burden on the packers, as there has been less feeder competition." If so, packers have reduced the burden to a minimum by appraising cattle at prices ruinous to producers.

Chicago has had a light run of western cattle—probably for the reason that prices are as high at "river" markets, and the short route to the butcher is the cheapest. All Missouri River markets have been filled to the brim, and, since Oklahoma

and Kansas pastures began disgorging, the trade has been glutted. The *Omaha Daily Journal-Stockman* of Monday, September 29, describing western cattle trade, said: "Most sales continue to range under \$6.50." Corn-crop conditions have aggravated what would, in any event, have been a bad situation. October will probably produce a heavy run of grass cattle, as gathering has been delayed in the Northwest, and the outbreak of foot-and-mouth disease in Texas will have the logical effect of stimulating early loading of cattle in the Southwest destined for this season's market, in apprehension of embargoes. Fortunately, feeders are taking an interest, and will in all probability be heavy buyers the rest of the season.

WINTER MARKET PROSPECTS

BY JAMES E. POOLE

LIVE-STOCK PRODUCTION PROSPECTS are radically different from those of a year ago. After several years of plenitude, the feed-bill is burdensome. "Dollar corn" may be a myth, but even on a 75-cent basis, after feeders' recent experience with mature cattle, there will be a disposition to reduce production. A large area of soft corn has stimulated purchasing of thin cattle recently, but this variety of feed does not make much beef in the aggregate, and such cattle will be sent to market over the short route rather than nursed along. Feeders in soft-corn sections are in no mood to buy good corn for cattle-finishing purposes, and where grain has matured there is a disposition to crib and hold it in expectancy of higher prices. After three years of high-pressure cattle-feeding, the country has changed its policy. The regulars will keep at the game, although many of them have shortened sail, and the in-and-out element is out—temporarily at least.

The winter beef supply will consist of short-fed and warmed-up cattle of all types, many feeders having adopted the policy of getting as many stockers for their money as possible. With heavy bullocks penalized \$1 to \$2 per cwt., compared with light cattle, feeders are "off" the latter—not definitely, perhaps, as the lure of acquiring a big steer wherewith to gamble on the near-by market is irresistible, especially when such steers show signs of appreciation. The usual number of western calves will be put in, and native-beef prospects are being carefully conserved, owing to increasing popularity of 800- to 1,000-pound bullocks in beef circles, so that an adequate supply of yearlings is likely; but the ambition of the majority of those taking steers weighing 700 to 900 pounds this fall will

be to get them back on the market at the earliest possible moment, to count the money. Should the fat-cattle market advance during the winter, feeders will probably muster up courage to compete with killers at intervals on steers susceptible of a quick finish—a game that has been successfully played, although rarely when feeders get into competition with killers in the initial stage of the operation.

While the industrial situation might be better, it will improve after the forthcoming election. Even now beef consumption is healthy, as the employed element is earning big wages. Beef will get less competition from cheap pork during the winter, which should improve the feeders' prospect. Among the probabilities are:

Liquidation of the residue of the crop of heavy cattle will put such bullocks on a parity with lights and handy-weights, few yearlings being available after November. This may prompt feeders to buy fleshy cattle at the market in competition with killers, on the theory that they can buy weight at less cost than make it.

Should this happen, the whole list of prices will be elevated, especially if present volume of beef consumption is maintained. It will insure a good market after the turn of the holidays, especially for hay-fed cattle susceptible of making good gains on corn.

High feed will create a dearth of finished cattle, enabling them to command a premium. Feeders will not run into long feeds.

The country has acquired a lot of cheap, light cattle which are reveling in roughage and grass. They will get a full corn diet for a few weeks, if prices justify that operation, returning to market in March or April. Otherwise they will be roughed through for grazing next summer.

In any event, winter beef production will be substantially less than last season, and, with the present buying capacity of the rank and file of consumers, this should insure a better market than last winter.

Pork production will be 20 to 30 per cent less than last winter. Hog prices will depend, to a large extent, on European capacity to absorb the surplus over domestic requirements. Higher domestic prices will undoubtedly reduce consumption, but, despite determination in packing circles to put up droves at the lowest possible cost during the winter period, a \$9 to \$10 market is within the range of probability. The low spot will be around the holidays or in January, when inclement weather dislodges the advance guard of the new crop.

Brighter Outlook for American Producers



of registered Shorthorns. Recent strength in prices for farm-grown commodities suggests that the long-hoped-for turn in the road is at hand. Shorter supplies of food grains in foreign markets, no surpluses of leading cereals in America, and a reduction of meat animals to meet only the immediate demands of consumers at home are the outstanding conditions confronting the live-stock producers at this time.

WHAT DOES THIS FORECAST FOR THE FUTURE?

In the past such a condition has always preceded urgent demand for registered Shorthorns; and it will do so again. It is time to get ready for better trade. There are a lot of good Shorthorns in the country, but not enough to meet a strong demand which is bound to come. See the wonderful displays of Shorthorns at the American Royal at Kansas City and the International at Chicago.

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Repetition of what happened last season is likely in live-mutton trade. Farm-fed western lambs in the Corn Belt will move early—probably in merely warmed-up condition; and until this supply source is closed, the market will be well supplied. After January, feeders west of the Missouri River will be in control of the situation. While the season's purchase of thin lambs at the central market has been heavy, the direct movement from the West to Corn Belt farms and feed-lots will be much lighter than in 1923; in fact, it is doubtful if the total number fed will show a material increase.

THE KANSAS CITY MARKET

BY M. Y. GRIFFIN

[Bureau of Agricultural Economics]

KANSAS CITY, Mo., October 1, 1924.

TRADE IN KILLING STEERS was featured by the relatively broad demand for light steers and yearlings, while weighty kinds were discriminated against at all times. Yearlings scored price advances of 25 to 50 cents, and handy-weight fed steers held fully steady. Strictly choice heavy beeves suffered price declines of only 25 cents, but the plainer grades are from 50 cents to \$1 lower. Straight grass steers and wintered Kansans show losses of 50 to 75 cents. Yearlings and handy-weights topped at \$11, with best load lots of heavy beeves going at \$10.85. Numerous lots of long-fed heavy beeves cashed at \$8.25 to \$9.50. The bulk of the fed steers and yearlings are selling at \$8 to \$10.25, with wintered Kansans at \$6.75 to \$7.50. Straight grassers are going mostly at \$5 to \$6.50, a few loads of common Oklahomas and Texans cashing down to \$4.25.

Canner and cutter grades were given the preference in the

she-stock division, and price levels on these advanced 15 to 25 cents. Grass cows and heifers are closing about the same as last month, although on early days prices were considerably improved. Not enough grain-feds were offered fairly to test market conditions. The bulk of the cows suitable for dressed beef are selling at \$3.40 to \$4.50, and grass heifers at \$4 to \$6. A few loads of fed heifers cashed at \$7.50 to \$9, with choice odd lots upward to \$10. Cannerymen are bringing \$2.25 to \$2.50, while sales on cutters range upward to \$3.25. Supplies of calves were proportionately generous, and, with only a moderately broad outlet, prices on veals suffered a loss of 50 cents, while mediums and heavies showed a decline of 50 cents to \$1. The bulk of veals cashed at \$9 to \$10 on closing rounds. Medium weights are clearing at \$4 to \$7, and heavies at \$3 to \$5.50. Bulls also registered a decline of 25 to 50 cents. The outlet at the close was rather narrow. Native bolognas sold largely at \$3.25 to \$3.60; westerns, at \$3 to \$3.50.

Country demand for stockers and feeders has been fairly broad this month, and quality of offerings somewhat improved. Countrymen have taken a fairly good hold of all grades, especially stockers and light feeders; but preference is still shown for the better offerings in all classes. Supplies, however, have been considerably in excess of the immediate demand, and prices on stocker and feeder steers have slumped 50 to 75 cents, in sympathy with killing classes. During the month, heavy Kansas grassers sold upward to \$8.40. The bulk of the better grades were selling at \$5.50 to \$6.75 at the close, with choice fleshy feeders at \$7.75 and plain light offerings down to \$4.50. Stock cows and heifers had a good call early in the month, and prices worked higher; the gain to be entirely wiped out at the close, under a very slow trade. Prices now figure 25 to 50 cents lower. Thin cows are clearing mostly at \$2.50 to \$3.25, with a few choice offerings upward to \$3.50. Heifers seldom exceed the \$5 mark, and the bulk cash at \$3.25

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to \$4.75. The better grades of calves show no price change. Fancy selected offerings still sell upward to \$7.50 and above, but less desirable kinds that cash below \$6 have slumped 25 cents. The bulk turned at \$4.75 to \$6.75 at the close.

Considerable unevenness featured the month's trade in hogs, and price fluctuations have been frequent. Receipts were about normal when compared with the same month's average during previous years, but were decidedly smaller than the same month last year. As a rule, a stronger undertone prevailed, and, although packer buyers have been bearish toward all price advances, the strong demand by shippers has forced prices 50 to 75 cents higher than they were at the close of last month. The high spot for the month was reached on the final session, when best light-weight butchers sold up to \$10.35 to shippers, and best medium weights went to packers at \$10.10. The latter figure is the highest price paid locally by packers since September 28, 1922—just two years ago. Shippers have taken the bulk of all the good to choice grades of 180- to 240-pound averages that have arrived during the month, and only the last few days have the packers been able to get access to this class, which was responsible for the narrowing in the spread between the shipper and packer tops. At times the shipper top was as much as 40 cents over the packers', while late in the month only 5 cents separated the two outside figures. Packing sows have shared the full benefit of the advance and are closing 50 to 75 cents higher, with most sales on late days from \$8.75 to \$9.25. The supply of stock pigs was moderate, and final prices are about 50 cents over a month ago. Best strong-weight kinds landed at \$8, with less desirable grades going at \$7 to \$7.75.

Receipts of range sheep and lambs have been liberal, with the month's supply around 58,000 in excess of September, 1923. Lamb prices are unchanged when compared with the previous

month's close, but values have been subjected to considerable fluctuations. On the low spot, best westerns could not pass \$13, while \$13.85 was paid freely during the week ending September 13. Fat sheep registered a gain of 25 to 50 cents, which was maintained until the close. Best range ewes went for slaughter at \$6.25, and many lots sold within a price spread of \$5.50 to \$6.15. Country shipments of breeding ewes and feeding lambs have been heavy, and the demand continues good, but the supply of breeding ewes proved excessive near the close, and prices declined. Many lots of solid-mouthed range ewes went out for breeding purposes at \$7.50 to \$8.50, and \$11.75 to \$12.25 secured most of the range feeding lambs.

THE OMAHA MARKET

BY CHARLES BRUCE

[Bureau of Agricultural Economics]

OMAHA, NEB., October 1, 1924.

RECEIPTS OF CATTLE at Omaha during September were the heaviest for this month in several years, and have been exceeded only twice—in 1918 and 1919. The heavy run of western range cattle, which was a little late in getting started, but which got under way early in the month, was largely responsible for the liberal receipts. Corn-feds, however, arrived in liberal numbers for this season of the year. The feature of the market for fed offerings was the unevenness of weighty steers, which advanced sharply the first week, while subsequently the upturn was lost. The moderate amount of strength on the closing days, however, placed values just about in line with last month's close. Yearlings and medium-weight steers were favored all through the month, and strong prices were the rule, with closing values 25 to 50 cents higher than at the end of August.

Prime long yearlings sold at \$11 to \$11.25, and 1,321-pound steers reached \$11. There were a number of sales of 1,200- to 1,250-pound steers at \$10.75 to \$11. Mixed yearling steers and heifers sold upward to \$10.85, and prime heavy beefs at the month's close cashed at \$10.30 to \$10.50. The bulk of the general run ranged from \$9 to \$10.50. Western grass beefs were relatively scarce, most of the fleshy offerings finding outlet to feeder-buyers. The nominal movement was at \$6 to \$6.75, with a few lots upward to \$7.90.

Western grass cows and heifers were in liberal supply, and prices declined sharply during the middle of the month, but on improved demand toward the month's close prices advanced, with closing values strong to 25 cents higher than at the end of August. The bulk of the beef cows turned at \$3.25 to \$4.25, with occasional sales upward to \$5.25, while heifers cleared mostly at \$4.25 to \$5.50, but with a number of sales of best light heifers upward to \$6, and occasionally a little higher. Cannery and cutters closed the month at \$2.25 to \$3.25. Western bologna bulls cleared mostly at \$3 to \$3.60, showing little change for the month. Light veal ruled steady, while heavy calves are 50 to 75 cents lower, but are closing the month strong at the decline.

Stockers and feeders met with a fairly broad demand, and, despite the liberal receipts, prices were generally maintained on a strong basis, with a moderate upturn for the month of 15 to 25 cents. There were a number of fleshy feeders turned at \$8 to \$8.35, with occasional sales upward to \$8.60. Yearling steers cashed mostly at \$7 to \$7.50, and stock calves at \$5.25 to \$6.75. The bulk of stockers and feeders cleared at \$5.75 to \$7.50. Thin cows went to the country at \$3 to \$3.75, and heifers upward to \$5.25, and occasionally higher.

Local receipts of hogs compared favorably with those of a year ago. The trend to values, as a rule, followed an even course until late in the month, when trade conditions favored

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the selling interests and daily advances were registered. Compared with the price levels at the close of August, current trade reflects an advance of 40 to 60 cents. A marked preference for light and medium-weight butchers, with noticeable discrimination against weight, proved to be the outstanding trade feature. Good and choice 160- to 240-pound hogs finished at the close at \$9.75 to \$10.30, while packing sows moved at \$8.90 to \$9.15, smooth grade scoring upward to \$9.40.

The big western run of lambs swelled the total to liberal proportions, and receipts for September were the largest since 1919. Despite heavy receipts, fluctuations in prices were not severe, and closing values for fat lambs show only minor changes from the close of August. The bulk of the fat western lambs cleared from \$12.75 to \$13.50, the extreme top for the period being \$13.75, with a closing top of \$13.25. The broad demand from feeders acted as a stabilizer, and there were a good many times that fat and feeder lambs sold in the same notches, although toward the close of the month the margin favored the fat offerings. The ability of the country to absorb the big runs of feeding lambs indicates that feeders have confidence in the future fat-lamb trade. During the month under review there has been a bearish undertone to the dressed-lamb trade, and packers were at times cautious in putting in supplies in the coolers; but, with activity in the feeder end of the trade, clearances each day were complete. At the close of September the bulk of fat western lambs stand at \$13 to \$13.25, while a few fed clipped lambs from near-by feed-lots have cleared at \$11.50 to \$11.75. Fat sheep show an upturn of 50 to 75 cents, with feeders and breeders being keen competitors for available supplies. Good and choice fat ewes, light and handy-weights, closed at a spread of \$5.50 to \$6.25, heavy ewes downward to \$4, while there have been a few lots of range wethers noted at \$6 to \$7.25.

Around 70 per cent of the month's run has been in feeder flesh. Iowa and Nebraska feeders have been liberal buyers, and the early part of the month was featured by strength; but weakness cropped in toward the finish, and closing values on feeding lambs were around 25 cents lower than a month ago. The big end of the range feeding lambs during the month sold on an \$11.75 to \$12.75 spread, with the extreme top noted at \$13.30. Feeding ewes moved largely at \$4.50 to \$5, with breeding ewes, yearlings excluded, at \$5.75 to \$8.

THE DENVER MARKET

BY W. N. FULTON

DENVER, COLO., October 1, 1924.

MATERIAL INCREASES in the number of all classes of live stock at Denver during September, as compared with the same month of 1923, featured the local trade. Not only were more cattle, hogs, and sheep disposed of in September, but for the nine months ending September 30 the marketings of all classes of live stock were heavier than for the same period of 1923.

Despite the heavy run of stock, the trade was active during the month, and values for the most part were well maintained. Packers operated sparingly throughout the month, indicating that the public is not yet on a heavy beef diet. The spread in price between cows and steers is large at the present time, and, with cow beef so cheap comparatively, packer buyers have been paying very little attention to steers, leaving them for the feeder buyers. Feeder buyers have been taking the fleshy feeders readily, however, at higher prices than the packers are willing to pay. Feeder demand has assumed material proportions during the month. The outgo of feeders from this market during September was 35,317 head, compared with but 28,915 in September, 1923. Eastern Corn Belt feeder buyers have been here in large numbers making purchases, and the

volume of this business is steadily growing. Colorado feeders have purchased very few cattle as yet, but they are expected to begin operations in earnest during the present month.

Early in the month of September a few dry-lot beef steers arrived at market, and an occasional shipment was received up to the last week or two. Early-month sales were made up to \$10, with most good steers around \$8.50 to \$9.50. On September 16 a carload of fancy Nebraska dry-lot steers sold at \$11—the highest price of the present season. Late in the month about the only steers available were grassers, quotations ranging from \$7 to \$7.50 for good grades, with choice kinds up to \$8. Grass cows sold early in September at \$4 to \$5. At the close of the month a good grade of killers found outlet at \$4 to \$4.50, with fancy kinds quoted to \$4.75 or \$5. Feeding steers were selling a month ago at \$7 to \$7.75 for desirable kinds. A good grade of steers is finding outlet at \$6.50 to \$7, with choice kinds at \$7.25 to \$7.75, and fancy steers sold on September 29, to go back to the country for further finishing, at \$8.25.

The hog market continued the upward advance begun in August. Top hogs sold on September 2 at \$10. At the middle of the month they were selling at \$10.50, and at the close \$10.60 took the best. During almost the entire month the strong competition between local packers, small killers, and shipper buyers resulted in prices higher than those prevailing at river points, and often higher than the extreme top prices at Chicago. Local stockmen predict further advances during the next month, and some would not be surprised to see top hogs here selling at \$12 within another fortnight.

Local dealers look for high hog prices during the entire fall season, on account of the fact that farmers have been shipping many of their breeding hogs to market during the last six months, due to the high price of corn and low price of pork. This is expected to result in a shortage of hogs for some time to come, or until another crop can be produced.

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A large volume of sheep-trading was done here during the month, although prices at the close were no higher than a month ago. At the beginning of September \$12.65 took the best fat lambs, and this price was well maintained up to the middle of the month. Late declines carried top lambs to \$12.25 at the close of the month. Advances since that time have made it possible for salesmen to secure \$13.10 for best lambs, and there are those who predict that the end is not yet. Feeding lambs were selling at \$12.25 early in the month, while at the close good kinds were bringing \$12.25 to \$12.50. Ewes sold at \$5 to \$5.25 thirty days ago, and these prices were well maintained during the month.

Liberal supplies of feeding lambs have been received here thus far this fall, and a strong demand prevailed for them daily. Indications point to heavy receipts and a big trade during October and November. Lamb-feeders made good money last year, and they are anxious to stock up again this season. They have formed the habit of buying at Denver, and local traders look for a big volume of business.

FEEDERS INSIST ON LOW-PRICED STOCKERS

J. E. P.

SPREADS between stock and fat cattle are wide, but feeders are insistent on an even greater advantage. There is a gap of \$3 to \$4 per cwt. between unfinished and finished bullocks of comparable quality, which, of course, does not include extremely heavy bullocks, and even that type is on a \$3 margin basis. Many feeders insist that they cannot make beef on this basis with corn at present prices, which accounts for their absence from the market. However, the tide of opinion changed during the latter half of September, when the volume of feeder trade approached seasonal size. Some Corn Belt farmers of the in-and-out-type with respect to cattle-feeding will be out this season; others intend to lay in cattle, but have been holding off for the low spot; while still others have been replenishing feed-lots while the picking was good.

A streak of economy has developed in the psychology of the average feeder. Show him a bunch of well-bred western cattle at \$7.25, and he immediately manifests timidity. "Show me something cheap," is his invariable response. He wants as many cattle as possible for his money, on the theory that the cheap type involves a minimum of risk—in which he may be right. But some of the wisest men in the business are pinning their faith to good cattle, paying up to \$8, while others are taking on the \$4 to \$4.50 kinds, which have been so profitably handled on relatively cheap corn for several winters past.

Feeders have been banking on a heavy October run of thin western cattle at even lower prices. They have balked at taking good western cattle at \$6 to \$6.50, and may let investment opportunity slip. Had September developed general and heavy frost over the Corn Belt, stock cattle would have jumped \$1 per cwt. overnight; as it was, nature proved beneficent, and there will be much corn fit to crib that otherwise would of necessity have been salvaged by cattle. The backward corn crop penalized western cattle-growers probably to the extent of \$1 per cwt. by inspiring feeders either with caution or with timidity, or prompting them to stay out for a season. Few thin cattle have gone into territory east of Chicago so far.

Should the fat-cattle market pick up during the last quarter of the year, which is probable, the attitude of the country toward beef-making will change. Things are shaping for an active stocker market all winter, as short-feeding will be the accepted policy, and whenever a market acts well there is a disposition to reinstate cattle recently sold. Spreads between fat and stock cattle usually keep wide when corn is high. When husking returns are available, the fact may develop that more corn was grown than now generally believed.

LIVE-STOCK MARKET QUOTATIONS

Wednesday, October 1, 1924

CATTLE AND CALVES

STEERS (1,100 lbs. up):	CHICAGO	KANSAS CITY	OMAHA
Choice and Prime.....	\$10.50-11.90	\$ 9.80-11.35	\$ 9.85-11.40
Good	9.50-11.15	8.50-10.35	8.65-10.35
Medium	7.40-10.25	5.85- 8.65	6.25- 9.15
Common	5.35- 7.40	4.25- 5.85	4.25- 6.25
STEERS (1,100 lbs. down):			
Choice and Prime.....	11.00-11.90	10.35-11.35	10.35-11.40
Good	9.75-11.15	8.65-10.35	9.00-10.35
Medium	7.25-10.25	5.35- 8.65	6.10- 9.10
Common	5.00- 7.40	4.25- 5.35	4.25- 6.10
Canners and Cutters.....	3.00- 5.00	3.25- 4.25	3.25- 4.25
LIGHT YEARLING STEERS AND HEIFERS:			
Good to Prime.....	9.00-11.50	8.65-10.75	8.60-10.85
HEIFERS:			
Good to Choice.....	7.85-11.00	6.50- 9.85	7.00-10.00
Common to Medium.....	4.25- 7.85	3.50- 6.50	3.65- 7.00
COWS:			
Good to Choice.....	4.90- 7.75	4.50- 7.50	4.35- 7.75
Common to Medium.....	3.35- 4.90	3.25- 4.50	3.35- 4.75
Canners and Cutters.....	2.65- 3.35	2.25- 3.25	2.25- 3.35
CALVES:			
Medium to Choice (190 lbs. down).....	10.50-13.00	7.00-10.00	7.25-10.00
Culls to Common (190 lbs. down).....	6.00-10.50	3.50- 7.00	3.50- 7.25
Medium to Choice (190 to 260 lbs.).....	5.50-12.75	5.00- 9.50	4.75- 9.50
FEEDERS AND STOCKERS—			
STEERS:			
Common to Choice (750 lbs. up).....	5.50- 8.25	4.65- 8.00	5.25- 8.25
Common to Choice (750 lbs. down).....	5.00- 8.25	4.00- 7.65	4.00- 7.60
Inferior (all weights).....	3.75- 5.00	3.00- 4.00	3.00- 4.00
COWS AND HEIFERS:			
Common to Choice.....	3.25- 5.25	2.35- 5.75	2.50- 5.60
CALVES:			
Common to Choice.....		3.50- 7.35	3.50- 7.00

HOGS

Top	\$11.00	\$10.40	\$10.30
Bulk of Sales.....	9.60-10.80	9.60-10.30	9.10-10.15
Heavy Weight, Medium to Choice.....	10.25-10.80	9.85-10.30	9.60-10.20
Medium Weight, Medium to Choice.....	10.50-11.00	10.00-10.40	9.80-10.30
Light Weight, Common to Choice.....	9.40-11.00	10.00-10.35	9.40-10.30
Light Lights, Common to Choice.....	8.60-10.85	8.65-10.00	8.50-10.10
Packing Hogs, Smooth.....	9.10- 9.50	9.00- 9.25	9.20- 9.45
Packing Hogs, Rough.....	8.75- 9.10	8.75- 9.00	8.90- 9.20
Slaughter Pigs, Medium to Choice.....	8.75- 9.90	7.75- 9.40	
Feeder and Stocker Pigs, Com. to Ch.....		6.75- 8.35	6.00- 7.75

SHEEP AND LAMBS

LAMBS:			
Medium to Prime.....	\$12.00-13.75	\$11.50-13.35	\$12.25-13.50
Culls and Common.....	8.50-12.00	7.50-11.50	8.25-12.25
YEARLING WETHERS:			
Medium to Prime.....	8.00-10.50	7.50-10.25	7.00-10.00
WETHERS:			
Medium to Prime.....	4.50- 8.50	5.00- 7.50	4.75- 7.25
EWES:			
Common to Choice.....	3.50- 6.75	3.00- 6.25	3.75- 6.25
Canners and Culls.....	1.00- 3.50	1.00- 3.00	1.00- 3.75
FEEDING LAMBS:			
Medium to Choice.....	11.00-13.25	10.25-12.35	11.00-12.75

OUR FOREIGN TRADE IN AUGUST

AN EXCESS OF EXPORTS—the largest since January of this year—again marked the month of August, after the temporary lapse of July. In the below table, figures for August are preliminary:

	August		Eight Months Ending August	
	1924	1923	1924	1923
Exports.....	\$331,000,000	\$310,965,891	\$2,697,459,977	\$2,558,711,105
Imports.....	270,000,000	275,437,993	2,396,503,666	2,650,491,662
Excess of exports.	\$ 61,000,000	\$ 35,527,898	\$ 300,956,311	\$ *91,780,557

*Excess of imports.

LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-five markets for the month of August, 1924, compared with August, 1923, and for the eight months ending with August, 1924 and 1923:

RECEIPTS

	August		Eight Months Ending August	
	1924	1923	1924	1923
Cattle*	1,934,099	2,214,158	13,947,460	14,122,445
Calves	535,818	592,252	4,132,241	4,064,852
Hogs	3,196,451	3,713,759	36,699,775	35,665,874
Sheep	2,005,467	1,799,860	12,395,184	12,559,728

TOTAL SHIPMENTS†

	August		Eight Months Ending August	
	1924	1923	1924	1923
Cattle*	825,583	1,056,418	5,274,090	5,603,766
Hogs	1,212,648	1,447,984	13,451,195	12,447,388
Sheep	1,021,834	898,024	5,746,889	5,759,991

STOCKER AND FEEDER SHIPMENTS

	August		Eight Months Ending August	
	1924	1923	1924	1923
Cattle*	306,461	480,339	1,777,603	2,160,573
Calves	13,077	20,898	72,575	113,113
Hogs	25,374	62,087	328,535	500,877
Sheep	444,018	340,566	1,384,037	1,397,540

LOCAL SLAUGHTER

	August		Eight Months Ending August	
	1924	1923	1924	1923
Cattle*	1,091,564	1,168,264	8,572,971	8,427,884
Calves	375,921	408,088	3,135,431	2,995,937
Hogs	2,016,593	2,283,122	23,236,713	23,191,099
Sheep	977,845	902,883	6,653,657	6,783,064

*Includes calves.

†Includes stockers and feeders.

WOOL ON STRONG BASIS

WOOL is in stronger position than ever. An erroneous impression exists that this condition is due entirely to the foreign situation; in fact, this idea has been carefully cultivated, for the obvious purpose of "bearing" domestic prices. The fact is that the country was never so bare of wool as at this moment, and that, especially in the case of certain descriptions, an acute scarcity threatens.

Prices are gradually working higher, creating a sound basis for marketing the 1925 clip, as, so far as domestic growers are concerned, interest in this year's clip has passed. Unless conditions change, buyers will be afield early, and long before wool is ready to leave the sheep's back. The domestic textile situation may not be healthy, but clothing stocks are light, and there is a prospective, if not an actual, deficiency in wool supplies all over the world. The fall Texas clip is moving early, sales having been made at 42½ cents, many growers holding for 45 cents. Three-eighths territory wools have advanced in Boston to \$1.12 to \$1.17, clean basis, and good quarter-blood is right on the dollar mark, clean basis, selling around 50 cents in the grease. Delaine is on a 60- to 62-cent grease basis; half-blood, 59 to 60 cents; and three-eighths, 57 to 58 cents; these quotations being on fleece, or eastern, wools.

HIDES MOVING UP

TANNERS are making strenuous effort to talk the hide market down, or at least to repress its rising tendency. They are not in a strong strategic position, however, as they are operating on light stocks of hides and are under the necessity of keeping their plants going. Packers realize the security of their position and have dictated terms. It is the season of maximum take-off, but packers have had no difficulty in selling hides. Branded cows are selling at 11¼ cents; light branded cows, at 14¼ cents; branded steers, at 14 to 15 cents; and extreme light Texas branded steers, at 12 cents. South American markets are advancing, and hide stocks at American slaughter points are anything but burdensome. While leather-dealers complain chronically of lack of business, the fact is indisputable that stocks are being reduced, and that, especially in the shoe business, conditions are decidedly better than a year ago.

HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY of storage holdings of frozen and cured meats on September 1, 1924, as compared with September 1, 1923, and average holdings on September 1 for the last five years (in pounds):

Commodity	Sept. 1, 1924	Sept. 1, 1923	Five-Year Average
Frozen beef	29,115,000	24,625,000	66,424,000
*Cured beef	19,763,000	21,416,000	23,373,000
Lamb and mutton	2,259,000	1,785,000	5,980,000
Frozen pork	121,640,000	148,753,000	111,352,000
*Dry salt pork	180,629,000	191,711,000	242,475,000
*Pickled pork	408,132,000	413,798,000	361,256,000
Miscellaneous	64,228,000	65,928,000	71,262,000
Totals	825,766,000	868,016,000	882,122,000
Lard	124,552,000	115,860,000	128,844,000

*Cured or in process of cure.

FEEDSTUFFS

COTTONSEED CAKE AND MEAL show an advance over last month's quotation, the price on October 2 being \$39.10, f. o. b. Texas points. On the same date the hay market at Kansas City showed the following quotations: Prairie—No. 1, \$11.50 to \$12; No. 2, \$10 to \$11; No. 3, \$7 to \$9.50; midland—No. 1, \$5.50 to \$9.50; No. 2, \$3.50 to \$5; lowland—No. 1, \$5.50 to \$7.50; No. 2, \$3.50 to \$5; alfalfa—select dairy, \$25 to \$26 up; choice, \$23.50 to \$24.50; No. 1, \$22 to \$23; standard, \$20 to \$21.50; No. 2, \$17.50 to \$19.50; No. 3, \$13 to \$17; timothy—No. 1, \$16 to \$17.50 up; standard, \$15.50 to \$16; No. 2, \$14 to \$15; No. 3, \$12 to \$13.50; clover-mixed—light, \$16.50 to \$17 up; No. 1, \$15 to \$16; No. 2, \$11.50 to \$14.50; clover—No. 1, \$16 to \$17; No. 2, \$12 to \$15.50; straw—\$8 to \$9.

Cottonseed Cake and Meal

New-crop Texas, standard 43 per cent protein quality, thoroughly screened, regular NUT and genuine PEA-size CAKE preparations, and real MEAL properly ground, sacked full-weight 100 pounds net, in straight or mixed earloads of 40,000 pounds' minimum. For Quanah service to insure satisfactory deliveries at prices warranted by the lowest market values, QUALITY and PREPARATION considered—

WIRE or WRITE

QUANAH COTTON OIL COMPANY
QUANAH, TEXAS

ROUND THE RANGE

PORTLAND HAS REBUILT

Rebuilding of the structures of the Pacific International Live Stock Exposition at Portland, Ore., which were burned down last summer, has been practically finished—and in record time. The con-

tract was not let until August 5, and now, only two months later, the job is done. Over ten acres of space are covered, and everything promises to be more complete than ever before. The show, set for November 1-8, will be held exactly

as scheduled, without a day's postponement. On this fine achievement the exposition company and the enterprising city of Portland are to be congratulated.

ENTRIES FOR ST. JOSEPH SHOW

A carload of two-year-old Herefords from Kansas were the first to be entered for the tenth annual St. Joseph Stocker and Feeder Show, to be held on October 28-31. Entries have likewise been received from Texas, Colorado, Wyoming, Nebraska, and Missouri. Prospects are that this year's show will surpass all previous ones in the quality and numbers of animals exhibited. The three-judge system is to be used again, and the cattle will be judged on October 29. It has been decided to start the auction at noon the day following the judging, instead of having a whole day intervene. This will give purchasers the forenoon of Thursday to inspect the prize-winners and the other sale cattle. The auction will be continued throughout Friday, insuring shipment on the day of purchase, thus saving the extra expense of holding the cattle in the yard. As heretofore, plenty of stock-cars will be on hand.

The ALBANY HOTEL

DENVER, COLORADO

A hotel where individual ideas are carried out for the comfort of our guests in an unusual manner.

SAM F. DUTTON, *President*

FRANK R. DUTTON, *Manager*

YEARLING BULLS

For sale in carload lots at reasonable prices.
Registered Herefords that have been bred
for range purposes

J. M. CAREY & BROTHER, Inc.,
CHEYENNE, WYOMING

SALT LAKE UNION STOCK YARDS

North Salt Lake, Utah

Gateway to Pacific Coast Markets—Los Angeles and
San Francisco. Capacity—6,000 Cattle,
6,000 Hogs and 30,000 Sheep.

Our new and enlarged facilities, completed last season,
enable us to render first-class service at all times,
and particularly during heavy fall runs.

THE INTER-MOUNTAIN LIVE-STOCK MARKET

L. C. Hayzlett

L. E. Conrad

POLLED SHORTHORNS

Good young bulls now available. These are
first-class individuals of good breeding.

L. C. HAYZLETT BASIN, WYO.



Stephens of Denver will send Big Illustrated Trappers' Book FREE. Tells how and when to trap and handle Muskrats, Coyotes, Skunks -- all other furs, Game Laws, Grading Rules, etc. Big demand all Western Furs this season -- prices high. Get ready to trap NOW.

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Town _____

State _____

R.F.D. Box _____

A NOTABLE RECORD

That the "embattled farmers" of America are shooting at the high places in the great live-stock markets of the nation is evident from statistics on the growth of the Farmers Union marketing agencies which have just been submitted to us. This information discloses that the ten houses have successfully handled around \$100,000,000 worth of cattle, hogs, and sheep for producer patrons in the last twelve months, effecting savings in operating costs on the several markets ranging from 25 to 60 per cent, and totaling close to half a million dollars. At Chicago and St. Paul alone the Farmers Union Live Stock Commission agencies during 1923 cashed 10,276 carloads of live stock, numbering 708,081 head, and valued at \$13,825,204.59. This is encouraging news for co-operators.



E.C. LEE SADDLERY

PIERRE, S. D.

Makers of High-Grade

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Saddles, Chaparajos,
Cowboy Outfits, Etc.

My saddles are acknowledged by all who ride them to be the easiest riding saddles made for both horse and rider. You can save 25 per cent on saddles and other goods by buying direct from the maker.

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FIRE, burglary and health protection, represented in a telephone instrument, costs but a few cents a day.

In the dead of night you may discover your home on fire. You must call for help quickly. A telephone summons brings the department on the run. That's protection.

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Think how much safer your wife
feels when there is a telephone
in the house while you are away.

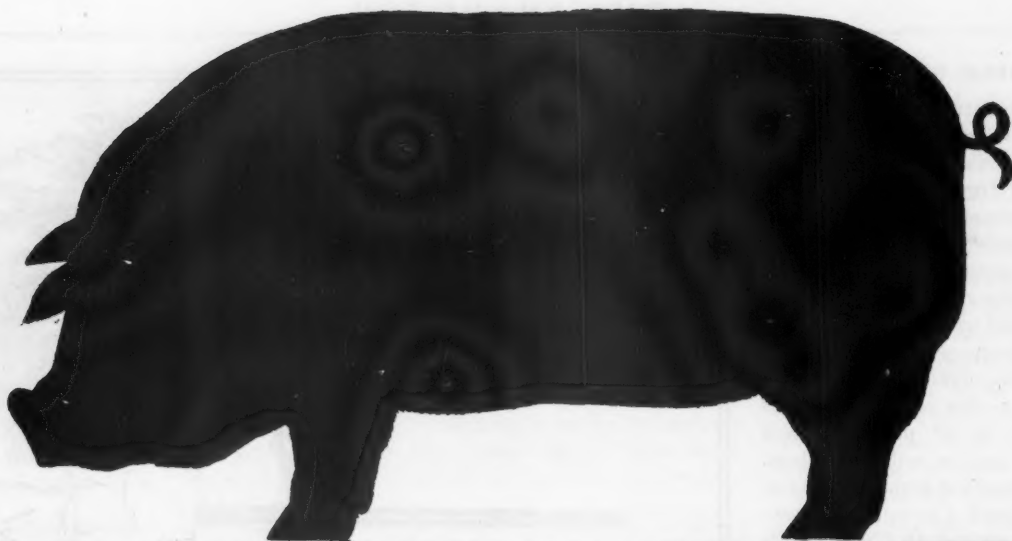
Bell System

One Policy—One System
Universal Service



And All Directed Toward
Better Service

The Mountain States Telephone and
Telegraph Co.



The Year Around Red "W" Brands



Digester Tankage and Meat Scraps *contribute to prosperity*

¶The brood sow needs tankage to produce stronger pigs and to feed them well. It keeps a sow's appetite normal and prevents her eating her pigs and your chickens.

¶Weanling pigs need tankage for greater strength and vigor.

¶Hogs for marketing need tankage for strength of bone and muscle and quicker finish.

¶These are facts that make tankage essential at all times, and especially during the summer. If your supply is low, order Red "W." There is none better. Don't be without it.



SUGGESTION: RED "W" Meat Scraps is a popular seller. It increases egg production. It will pay you to order at least one ton in your next car with tankage. Write us for combination proposition.



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NEBRASKA CITY, NEBR.
ALBERT LEE, MINN.

OKLAHOMA CITY, OKLA.
NEW YORK CITY, N. Y.
BALTIMORE, MD.

**CHICAGO
ILLINOIS**





U. S. MEAT DEMANDS

You
Want to
Know

All Meat
Producers
Sellers
and
Consumers
Should—

Read

*Would
it be better
to have more
local packers
and no
national
packers?*

National Packers

*Link the producing West
with the consuming East*

It takes a service national in scope to make meat always available to consumers everywhere and to provide farmers with a market for live stock.

THE relative merit of big and little packers is an issue only with those who fear the monopoly bugaboo and petition result from the number of competitors, rather than the enterprise, training and equipment of the competitors.

As a matter of fact, national or large packers perform a different function from that of local or small packers. The latter could no more do the work of the former than could street cars do the work of railroads.

The function of the local packer is to provide his immediate territory with a market for meat animals and a supply of meat. The function of the national packer is to market the surplus meat animals of one section, in other sections where the local supply is deficient.

Three-fourths of the nation's meat animals are produced West of the Mississippi river; three-fourths of the big consuming centers are East of the Mississippi—a thousand miles from the centers of production.

Local packers, no matter how numerous, could never provide marketing facilities bringing the West and the

East together. The local packer gets his meat animals from nearby sources and sells his meat in towns close by. He has equipment for rendering such service satisfactorily but he cannot own territory; nor buy continuously requires.

National packers, on the other hand, have the equipment and facilities—storage capacity, refrigerator cars, branch houses and sales forces, to conduct business on a national scale. As soon as a packer has these facilities, he automatically becomes a national packer. Naturally, the national packer has a larger investment than the local packer, but the real difference between the two is in the service each performs rather than in the amount of money invested.

Two factors make the service of the national packer imperative:

1. Great central markets where the farmer can ship his live stock and be sure of buyers are a necessity to profitable live stock industry. Such markets are made possible only by the national packers.

2. Widespread facilities for distributing meat and carrying surpluses over from seasons of greatest production and light demand, to seasons of heavy consumption and light production, are necessary to keep the people adequately supplied at all times.

It would be as unthinkable that farmers of the West should ship their live stock a thousand miles or more to innumerable local packers scattered throughout the East, as that the housewives in the East should send out to the West for next week's meat.

To have the meat industry of the nation handled exclusively by small local packing concerns would work a twofold hardship.

First, it would deprive stockmen in the western states of a market for their surplus of live stock—the West cannot consume more than a small portion of the meat it produces, and agriculture itself would suffer severely since its corn and forage crops are founded on live stock raising.

Second, it would deprive people in the East of a meat supply equal to their needs, since the East does not produce nearly as much meat as it consumes.

National packers are thus an economic necessity growing out of the needs of the nation and are inseparably linked with its general prosperity.

**ARMOUR AND COMPANY
CHICAGO**

This Advertisement in

October 11, 1924—The Saturday Evening Post—October 11, 1924

Every month in The Saturday Evening Post
a similar question is answered



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Who owns the Santa Fe?

More than 67,000 stockholders own this great railway. Several thousand live in the states it traverses. All have a voice in its management/

Every Southwest investor should buy a share in the Santa Fe and thus get a valuable interest in an institution that helps build up that section. Let it be Yours, in ownership as well as in service.

The Santa Fe operates in thirteen states and in these states there reside 7,635 of its stockholders. While this is almost the largest number on record, it is slightly below the year before. We should be very glad to see those residing along the Santa Fe Lines become much more generally interested in its stock, although both the common and preferred shares give a smaller return than many other investments promise. The high price is a deserved tribute to the property. Every investor in the Southwest might well buy one or more shares in the Santa Fe.

At the beginning of this year, the ownership of the Santa Fe was divided among 67,118 stockholders with an average of 53.1 shares apiece. Twelve months before there were 64,643 stockholders, averaging 55.4 shares apiece. The number of stockholders has increased steadily for many years and the average holdings decreased, resulting in an ever-widening distribution of ownership.

Among the stockholders are found:

Women.....	30,370
Men.....	30,931

This joint enterprise of a great body of our citizens is open to all to participate in as stockholders. Why then should any favor government ownership and the certainty of supporting the railroads as taxpayers?

W. B. STOREY, President
The Atchison, Topeka and Santa Fe Railway System

Fiduciaries	2,777
Insurance Companies	114
Religious Organizations	91
Hospitals and Charitable Institutions	115
Educational and Scientific Institutions.....	109
Banks and Trust Companies	251
Estates.....	1,095
Various Others	1,265

Since the organization of the present company in 1895 it has not failed in any year to earn its full interest, nor since dividends have been declared to earn them in full. The Preferred Stock dividends are limited to 5%. The first payment was made in 1898 at 1% and in 1900 full payments of 5% were begun and have been maintained for the ensuing 25 years without interruption. Common dividends were begun in 1901 at 3½% and have been maintained steadily since that date with gradual increases, 6% having been paid since 1909.

For the railroads, as a whole, the records of the Interstate Commerce Commission show that at the close of 1923 there were 807,524 stockholders, or 30,392 more than the preceding year. The average dividends on the outstanding stock amounted to \$4.03 per share.